



*"Logistics through innovation, dedication and technology"*



**GLOBE INTERNATIONAL CARRIERS LIMITED**

**NATIONAL STOCK EXCHANGE (SME) LISTED ENTITY**

**CIN: L60232RJ2010PLC031380**

**11<sup>th</sup> ANNUAL REPORT  
2020-21**



***"Delivering Smiles Through Logistics"***

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# **Message from Managing Director**

Dear Valued Stakeholders,

I write you at a time when our economy is recovering from COVID-19 Pandemic. It is always a great honour for me to communicate with esteemed stakeholders. At the onset, I wish you all good health and safety in these troubled times, I sincerely hope you stay safe and protected from COVID-19.

At this moment, I would like to thank all our shareholders for their overwhelming support and trust reposed in the company. I feel privileged and honored to present to you the 11<sup>th</sup> Annual Report of your company for the financial year 2020-21. Over the years, we have created a legacy of trust and during the year we continued to build on it. The year saw us achieve the exceptional collections and deliveries of projects.

Globe International Carriers Limited (“GICL”) is one of the leading contender in transportation and logistics business in India. GICL is the First Logistics Company from Rajasthan to be listed on the National Stock Exchange (SME) Platform. Our journey in the last three decades has been a story of innovation, excellence and strategic evolution as we expanded our footprint across India and out of India as well. We diversified our services portfolio while achieving significant growth throughout these years.

In the Financial Year 2020-21 company’s turnover slightly reduced to Rs. 80.04 Crores as compared to last year turnover of Rs. 80.33 Crores that is too because of COVID-19 pandemic and various restriction & lockdown imposed to get control over the worse situation. Overall, there are many positive signs within these numbers, and I believe this is an indication that our strategy to achieve large scale growth is the right one your company is also simplifying and improving the processes to become a highly connected, agile and innovative organization, where accountability and empowerment go hand in hand.

With all the initiatives and efforts in the direction of business growth under challenging circumstances get created due to COVID-19 Pandemic, I am sure that your company would able to withstand strongly. With the kind of pandemic in the name of CoVID-19 and its subsequent waves covered the entire world, it would be the survival of the fitness in these situation. To withstand these tough economic situations would not be easy for many businesses. Hence, it would also be an opportunity for investors to identify the companies with strong fundamentals and I am Confident that your company would be one of them.

Further, I would like to place on record my appreciation to the Government of India, Bankers to the Company, customers, my employees/consultants for their relentless and valuable support and look forward to receive the same in future also.

Once again I wish and pray to God almighty for quicker recovery of the economy and health of the country and its people.

Warm Regards,

Subhash Agrawal  
Managing Director

## **Our Vision**

- *To be a customer- oriented, multi-specialist Logistics service provider in Indian Market with commitment for excellence in every aspect providing cost effective, innovative & best-fit solutions for customers and ultimately enhancing the value of its Stakeholders.*

## **Our Mission**

- *To be the most reliable and trusted service provider, by adhering to commitments with endeavor for zero defect, on-time delivery and standing by customers, in their dire need. To go into the customer's desires, priorities and needs before proposing the most cost effective and personalized solutions.*
- *To adopt appropriate business processes by integrating IT to achieve and maintain highest level of cost effectiveness and time efficiencies, enabling flexibility and responsiveness to satisfy customer's needs. To Aim for customer delight, by understanding their critical requirements and accordingly offering innovative as well as efficacious solutions, for all modes of transportation resulting in cost effective and intact deliveries.*

## **Our Services**

- *Transportation of all types of Industrial Goods in Full Truck Load (FTL)*
- *Bulk Transportation*
- *Supply Chain Management*
- *Warehousing Management*
- *C & F Operations*
- *Rail Cargo Movement*
- *Custom Clearance*
- *Transportation by open or closed body vehicles*
- *Insurance through reputed Insurance Houses.*
- *Packing of Household & Industrial Goods with Quality Material & Unpacking at Destination.*
- *The referred services and value additions thereon are complimented by a strong nationwide network and a professional team of qualified personnel. This enable us to offer required services and solutions anywhere in the country effectively & efficiently.*

## **BRIEF PROFILE OF OUR DIRECTORS**



### **Mr. Subhash Agrawal (Managing Director)**

Mr. Subhash Agrawal is the Managing Director of our Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having more than 30 years of experience in the logistic business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of our Company. His varied experience helps us work united towards the same goals of the vision set by the management. Under his guidance, our Company witnessed continued growth.



### **Mrs. Surekha Agarwal (Whole-Time Director)**

Mrs. Surekha Agarwal is the Whole-Time Director of our Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having more than 15 years of experience in Administration. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company. In addition, she is one of the Promoters of our Company.



### **Mr. Suneel Sayarmal Mohnot (Non-Executive & Independent Director)**

Mr. Suneel Sayarmal Mohnot is the Non-Executive & Independent Director of our Company. He has 37 years of experience in all functional areas of an Organisation. He is a university gold medallist in MBA, Jodhpur Management Programme and M.Com. from university of Udaipur. He Worked at Reliance Industries Ltd (Textile Division) between July 1996 to August 2013 where he set up Auto Textiles Business (2007 to 08/2013) - from scratch, besides handling commercial / purchase function for the division as a whole. He is extensively experienced (both internationally and nationally). He has proven expertise in driving efficiency and productivity through evaluation of financial management systems and implementation of process improvements.



**Ms. Riya Uttamprakash Agarwal**

**(Non-Executive & Independent Director)**

Ms. Riya Uttamprakash Agarwal is the, Non-executive & Independent Director of our company. Ms. Riya Uttamprakash Agarwal is (B. Com) Graduate from Mumbai University and is an Associate Member of the Institute of Chartered Accountants of India (ICAI Membership No. 179986), She possesses a wide experience in Accounts, Finance, Audit and Financial Management.



**Mr. Anil Kumar Garg**

**(Non-Executive & Independent Director)**

Mr. Anil Kumar Garg is the Non-executive & Independent Director of our company. He is a Graduate in Civil Engineering from Malviya Regional Engineering Collage, Jaipur (MNIT). He has more than 39 years of experience in supervision of expressway/highway projects both with rigid and flexible pavements in India. He has handled more than 125 Construction Projects.



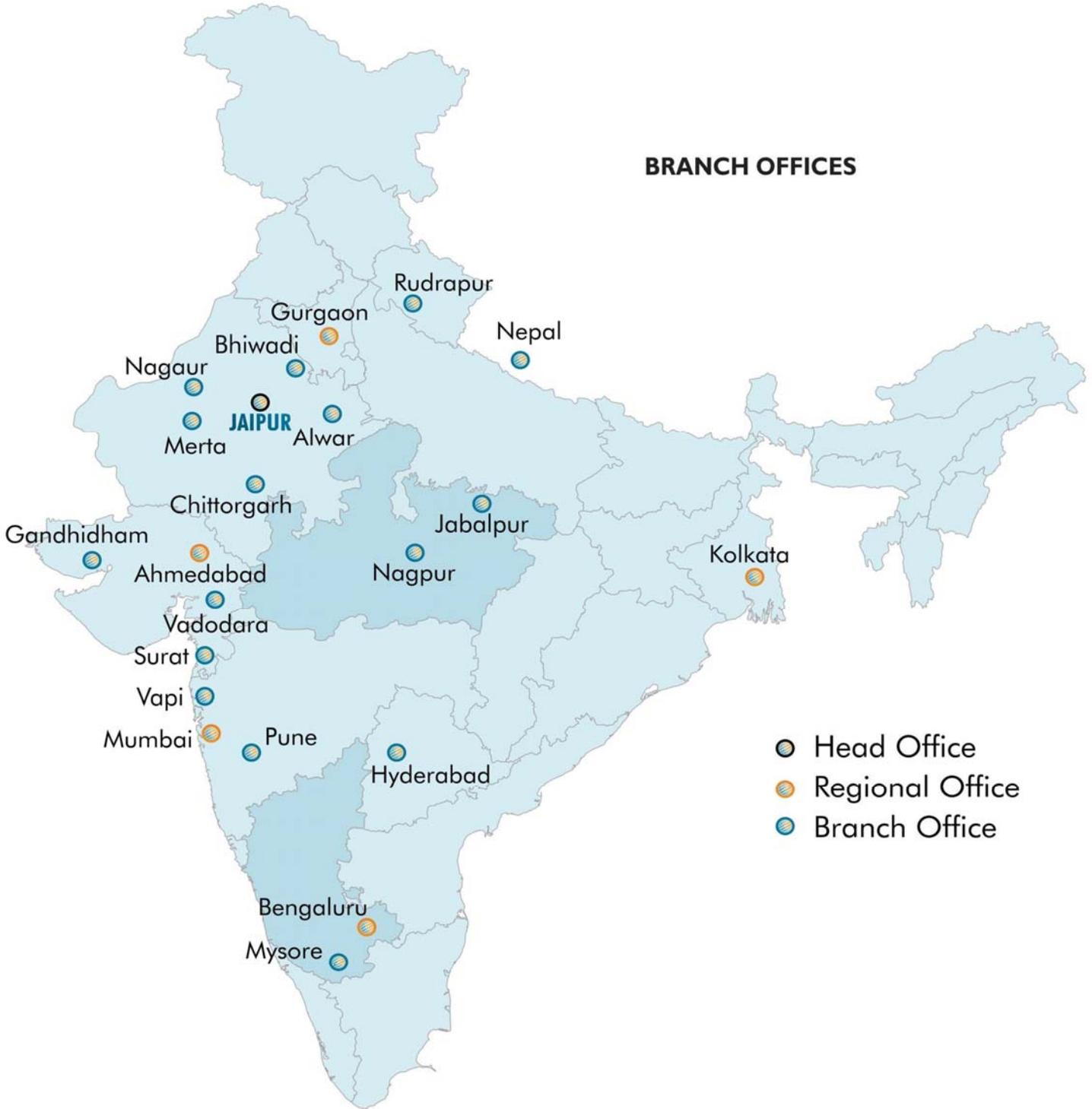
**Mr. Shubham Agrawal**

**(Non-Executive & Non-Independent Director)**

Mr. Shubham Agrawal is the Non-executive & Non-Independent Director of our Company with effect from 12.03.2021. He is a Graduate in B. Tech from Vellore Institute of Technology, Vellore. He has around 5 years of experience. During this Period, he was associated with companies working in the real estate sector, logistics sector and hospitality sector.



## SERVICE AREA MAP



**CLIENTS**

## **COMPANY INFORMATION**

### **REGISTERED OFFICE:**

301-306, PRAKASH DEEP COMPLEX,  
NEAR MAYANK TRADE CENTRE, STATION ROAD,  
JAIPUR-302006, RAJASTHAN

### **CORPORATE IDENTIFICATION NUMBER:**

L60232RJ2010PLC031380

### **CONTACT DETAILS:**

WEBSITE: [www.gicl.co](http://www.gicl.co)  
EMAIL: [info@gicl.co](mailto:info@gicl.co)  
PHONE: 0141- 2361794/2368794/4083700 (10 Lines)

### **BOARD OF DIRECTORS**

- |   |   |
|---|---|
| • MR. SUBHASH AGRAWAL   | MANAGING DIRECTOR                           |
| • MRS. SUREKHA AGARWAL  | WHOLE TIME DIRECTOR                         |
| • MR. PRAKASH CHANDRA GOYAL<br>(till 08 <sup>th</sup> February, 2021) | NON-EXECUTIVE &<br>NON-INDEPENDENT DIRECTOR |
| • MR. SHUBHAM AGRAWAL   | NON-EXECUTIVE &<br>NON-INDEPENDENT DIRECTOR |
| • MR. SUNEEL SAYARMAL MOHNOT  | INDEPENDENT DIRECTOR                        |
| • MS. RIYA UTTAMPRAKASH AGARWAL                                       | INDEPENDENT DIRECTOR                        |
| • MR. ANIL KUMAR GARG   | INDEPENDENT DIRECTOR                        |

### **STATUTORY AUDITOR**

- M/S GOURISARIA GOYAL AND CO.

### **SECRETARIAL AUDITOR**

- M/S M SANCHETI & ASSOCIATES

### **INTERNAL AUDITOR**

- MR. JASWANT KUMAR VERMA

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

- MS. SHUBHALI KHANDELWAL (till 29th May, 2020)
- MR. VIJAY KUMAR JHA (From 11<sup>th</sup> September, 2020)

### **CHIEF FINANCE OFFICER**

- MRS. SALONI AGRAWAL

### **BANKER TO THE COMPANY**

- HDFC BANK

### **REGISTRARS & SHARE TRANSFER AGENTS (RTA)**

- LINK INTIME INDIA PRIVATE LIMITED  
ADDRESS: C-101, 247 PARK, L.B.S. MARG, VIKHROLI,  
WEST MUMBAI, MUMBAI, MH-400083  
TELEPHONE: +91 022-4918 6270  
FAX NUMBER: 022-4098 6060  
EMAIL: RNT.HELPDESK@LINKINTIME.CO.IN  
WEB: WWW.LINKINTIME.CO.IN

# **NOTICE OF ANNUAL GENERAL MEETING**

**Dear Stakeholders,**

You are cordially invited to attend the 11th Annual General Meeting (The 'AGM') of the Shareholders of **GLOBE INTERNATIONAL CARRIERS LIMITED** having CIN – L60232RJ2010PLC031380, to be held on Thursday, 30<sup>th</sup> September, 2021 at 04:00 P.M. at its Registered Office situated at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006.

The Notice of the Meeting containing the Business to be transacted is enclosed.

Thanking You,

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road,  
Bani Park Jaipur 302016

Enclosures:

1. Notice of the AGM along with Explanatory Notes
2. Proxy Form (MGT-11)
3. Attendance Slip
4. Route Map

# NOTICE OF 11<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED, WILL BE HELD ON THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 AT 04:00 P.M. AT ITS REGISTERED OFFICE i.e. 301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTRE, STATION ROAD, JAIPUR- 302006, RAJASTHAN, TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon; and
  - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Surekha Agarwal (DIN: 00345237), who retires from office by rotation, and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Surekha Agarwal (DIN: 00345237), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS:

3. To Re-appoint Mrs. Surekha Agarwal (DIN: 00345237) as a Whole-time Director  
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to section 196, 203 and other applicable provisions of the Companies Act, 2013 (including any re-enactment or modification thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the company be and is hereby accorded for the Re-appointment of Mrs. Surekha Agarwal as a Whole Time Director of the Company for a period of five years commencing from 22.12.2020 till 21.12.2025, on such remuneration and terms and conditions as set out below with liberty and authority to the board of directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the companies Act, 2013.

### - **Re-appointment Tenure**

The tenure of Re-appointment of Mrs. Surekha Agarwal as Whole Time Director shall be for Five years commencing from 22.12.2020 till 21.12.2025.

- **Remuneration**

Remuneration shall be paid on Monthly basis Rs. 25000/- (Rupees Twenty Five Thousand only) which may be reviewed by Nomination and Remuneration committee and the board as and when required.

- **Terms and Conditions of the Re-appointment**

The Terms and conditions shall be the same as it were decided between board and Mrs. Surekha Agarwal at the time of original appointment of her as Whole Time Director.

**RESOLVED FURHER THAT** in the event of loss or in-adequacy of profit in any financial year during tenure of services of Mrs. Surekha Agarwal, the payment of Remuneration shall be governed by the limits prescribed under Schedule V of the companies Act, 2013.

**RESOLVED FURHER THAT** the board of directors of the company be and is hereby authorised to file the necessary form with the ROC, Jaipur and to do all the things, deeds and act to give effect the above resolution.”

4. To Re-appoint Mr. Subhash Agrawal (DIN: 00345009) as a Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to section 196, 203 and other applicable provisions of the Companies Act, 2013 (including any re-enactment or modification thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the company be and is hereby accorded for the Re-appointment of Mr. Subhash Agrawal as a Managing Director of the Company for a period of five years commencing from 19.08.2021 till 18.08.2026, on such remuneration and terms and conditions as set out below with liberty and authority to the board of directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the companies Act, 2013.

- **Re-appointment Tenure**

The tenure of Re-appointment of Mr. Subhash Agrawal as Managing Director shall be for Five years commencing from 19.08.2021 till 18.08.2026.

- **Remuneration**

Remuneration shall be paid on Monthly basis Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) which may be reviewed by Nomination and Remuneration committee and the board as and when required.

- **Terms and Conditions of the Re-appointment**

The Terms and conditions shall be the same as it were decided between board and Mr. Subhash Agrawal at the time of original appointment of him as Managing Director.

**RESOLVED FURHER THAT** in the event of loss or in-adequacy of profit in any financial year during tenure of services of Mr. Subhash Agrawal, the payment of Remuneration shall be governed by the limits prescribed under Schedule V of the companies Act, 2013.

**RESOLVED FURHER THAT** the board of directors of the company be and is hereby authorised to file the necessary form with the ROC, Jaipur and to do all the things, deeds and act to give effect the above resolution.”

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road,  
Bani Park Jaipur 302016

Date: 28.08.2021

Place: Jaipur

**Globe International Carriers Limited**

**Registered Office: 301-306, Prakash Deep Complex,  
Near Mayank Trade Centre, Station Road, Jaipur- 302006**

**Tel: 0141- 2361794/2368794/4083700**

**Email: [info@gicl.co](mailto:info@gicl.co) | Website: [www.gicl.co](http://www.gicl.co)**

**CIN: L60232RJ2010PLC031380**

**NOTES:-**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY, OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE, DULY FILLED AND SIGNED MGT-11 FORM MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
2. Corporate Members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorized Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. Pursuant to the provisions of section 108 of the companies act, 2013 read with rule 20 of the companies (management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA viz. Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 28/2020 dated August 17, 2020 and Circular No. 39/2020 dated December 31, 2020 the company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. Therefore, the facility of casting votes by members using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

5. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company at [www.gicl.co](http://www.gicl.co). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd. at <https://www.nseindia.com> and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 11th AGM along with the Annual Report for Financial Year 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories'). To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.
7. Members joining the meeting, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM but shall not be entitled to cast their vote again and In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
8. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of companies in which she holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.
9. The Board has proposed two special business in the ensuring AGM hence Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 is attached with the Notice calling AGM under Annexure B.
10. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID [cs@gicl.co](mailto:cs@gicl.co) so that the information required may be made available at the Meeting.
11. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Link Intime India Pvt. Ltd. to provide efficient and better services.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs and ensure that the same is also updated with their respective demat account(s). The registered e-mail address will be used for sending future communications.
15. All relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours (9:00 to 5:00) on all working days (i.e. except Saturday, Sunday and Public Holiday) till the date of the AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
17. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
18. The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Friday, August 20, 2021.

19. M/s. M. Sancheti & Associates, Practising Company Secretaries, (FCS No. 7972, CP No.8997), of Jaipur have been appointed as the Scrutinizer to scrutinize the E-voting of the AGM in a fair and transparent manner. The Scrutinizer will, after the conclusion of the AGM, scrutinize the votes casted through E-voting, make a consolidated Scrutinizer's report and submit the same to the Chairman or Authorised Person.
20. As per the Notification issued by dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the compliance with the corporate Governance Provisions shall not apply in respect of the Listed Entity which has listed its specified securities on the SME Exchange.
21. Map for 11th AGM venue is given at the end of this notice.
22. Voting through Electronic means:  
General Instructions
  1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 11th AGM. CDSL will be providing facility for voting through remote e-voting.
  2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 23<sup>rd</sup> September 2021 ('Cut-off Date').
  3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to the Company on [cs@gicl.co](mailto:cs@gicl.co) However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
  4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23<sup>rd</sup> September 2021 (Thursday) only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
  5. The Board has appointed CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) and Proprietor of M/s. M Sancheti & Associates, Company Secretaries, Jaipur has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
  6. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gicl.co](http://www.gicl.co) and on website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within Two working Days of conclusion of the AGM and will also be communicated to National Stock Exchange of India Ltd., where the shares of the Company are listed.

**Members are requested to carefully read the below mentioned instruction for remote e-voting before casting their vote.**

- (i) The voting period begins on Monday, 27<sup>th</sup> September, 2021 at 10:00 AM and ends on Wednesday, 29<sup>th</sup> November, 2021 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 23<sup>rd</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Globe International Carriers Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [man.sancheti@gmail.com](mailto:man.sancheti@gmail.com) and [cs@gicl.co](mailto:cs@gicl.co)

(designated email address by company) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road,  
Bani Park Jaipur 302016

Date: 28.08.2021  
Place: Jaipur

## Annexure – A

**Additional information on directors being appointed / re-appointed as required under regulation 26(4) & regulation 36(3) of the securities and exchange board of India (listing obligations and disclosure requirements) Regulations, 2015 and secretarial standard on general meetings issued by the institute of company secretaries of India:**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Director and DIN	Surekha Agarwal (00345237)
2	Designation	Whole time Director
3	Date of Birth	12.12.1967
4	Qualification	Graduate
5	Date of Original Appointment	30.03.2010
6	No. of Board Meetings attended during the Year	Three Board Meetings
7	Experience and Expertise	Mrs. Surekha Agarwal is the Promoter cum Director of the Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having more than 15 years of experience in Administration. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company.
8	Relationship between Directors, Manager and other Key Managerial Personnel	Mr. Subhash Agrawal the Managing Director, is the husband of Mrs. Surekha Agarwal and Mrs. Saloni Agrawal the Chief Financial Officer, is the Daughter of Mrs. Surekha Agarwal and Mr. Shubham Agrawal the Non-Executive Director is the son of Mrs. Surekha Agarwal.
9	Directorship in other Companies	She is director in Eleven (11) Private companies.
10	No. of Equity Shares held in the company	7,50,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Whole Time Director, remuneration applicable as Per Section 197 of companies Act 2013.
12	Chairmanship/Membership of Committees in the Board of other Companies	Nil

## Annexure – B

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

#### **ITEM 3:**

The Board of Directors of the Company Re-appointed Mrs. Surekha Agarwal (DIN: 00345237) as a Whole Time Director on the Board of the Company for five consecutive years from December 22<sup>nd</sup>, 2020 till December 21<sup>st</sup>, 2025. The presence of Mrs. Surekha Agarwal in the board of director will help's to significant growth and administration of the Company. The details of Mrs. Surekha Agarwal, as required to be given pursuant to the listing regulations and the secretarial standards are as follows.

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Director and DIN	Surekha Agarwal (00345237)
2	Designation	Whole time Director
3	Date of Birth	12.12.1967
4	Qualification	Graduate
5	Date of Original Appointment	30.03.2010
6	No. of Board Meetings attended during the Financial Year 2020-21	8 Meetings out of total 9 meetings held
7	Experience and Expertise	Mrs. Surekha Agarwal is the Promoter cum Director of the Company. She has been on the Board since incorporation. She is holding degree in Bachelor of Arts and having more than 15 years of experience in Administration. She looks after overall administration and co-ordination of the Company. Her dynamism helps us cope with the work pressures efficiently and effectively and in execution of all business activities of our Company.
8	Relationship between Directors, Manager and other Key Managerial Personnel	Mr. Subhash Agrawal the Managing Director, is the husband of Mrs. Surekha Agarwal and Mrs. Saloni Agrawal the Chief Financial Officer, is the Daughter of Mrs. Surekha Agarwal and Mr. Shubham Agrawal the Non-Executive Director is the son of Mrs. Surekha Agarwal.
9	Directorship in other Companies	She is director in Eleven (11) Private companies.
10	No. of Equity Shares held in the company	7,50,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Whole Time Director, remuneration applicable as Per Section 197 of companies Act 2013.
12	Chairmanship/Membership of Committees in the Board of other Companies	Nil

Mrs. Surekha Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Mrs. Surekha Agarwal in form DIR-2, for consent to act as a Director. Mrs. Surekha Agarwal possesses appropriate skills, experience and knowledge; inter alia, in the field of Administration.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the Members.

Save and except Mrs. Surekha Agarwal, being appointee, Mr. Subhash Agrawal, Mrs. Saloni Agrawal and Mr. Shubham Agrawal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**ITEM 4:**

The Board of Directors of the Company Re-appointed Mr. Subhash Agrawal (DIN: 00345009) as a Managing Director on the Board of the Company for Five consecutive years from August 19, 2021 till August 18, 2026. The presence of Mr. Subhash Agrawal in the board of director will help's to significant growth and better corporate governance of the Company. The details of Mr. Subhash Agrawal, as required to be given pursuant to the listing regulations and the secretarial standards are as follows.

S. No.	Particulars	Details
1	Name of the Director and DIN	Subhash Agrawal (00345009)
2	Designation	Managing Director
3	Date of Birth	25.01.1966
4	Qualification	B.Tech
5	Date of Original Appointment	30.03.2010
6	No. of Board Meetings attended during the Year 2021-22 so far	9 Meetings out of total 9 meetings held
7	Brief Resume, Experience and Expertise	Mr. Subhash Agrawal is the Promoter cum Managing Director of the Company. He has been on the Board since incorporation of the Company. He is holding Bachelor's degree in Civil Engineering from Malviya Regional Engineering College, University of Rajasthan, Jaipur. He is renowned personality having more than 30 years of experience in the logistic business. He has worked on almost all levels of the organization, which helps him understand and handle major functions of the Company. His varied experience helps us work united towards the same goals of the vision set by the management.
8	Relationship between Directors, Manager and other Key Managerial Personnel	1. Mrs. Surekha Agarwal the Whole Time Director, is wife of Mr. Subhash Agrawal 2. Mr. Shubham Agrawal the Non-Executive Director, is son of Mr. Subhash Agrawal 3. Mrs. Saloni Agrawal the Chief Financial Officer, is the Daughter of Mr. Subhash Agrawal.
9	Directorship in other Companies	He is director in Eleven (11) Private companies and one (1) Public Company (which is in process of Striking off).
10	No. of Equity Shares held in the company	52,50,000 Equity Shares
11	Terms and conditions of reappointment & Remuneration sought for	Managing Director, remuneration applicable as Per Section 197 of companies Act 2013.
12	Chairmanship/Membership of Committees in the Board of other Companies	Nil

Mr. Subhash Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Subhash Agrawal in form DIR-2, for consent to act as a Director. Mr. Subhash Agrawal possesses appropriate skills, experience and knowledge; inter alia, in the field of Management.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

Save and except Mr. Subhash Agrawal, being appointee, Mrs. Surekha Agarwal, Mrs. Saloni Agrawal and Mr. Shubham Agrawal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road,  
Bani Park Jaipur 302016

Date: 28.08.2021

Place: Jaipur

**Form No. MGT-11**

**Proxy form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: L60232RJ2010PLC031380

**Name of the Company: Globe International Carriers Limited**

**Registered Office: 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur-302006**

Name of the Member (s) : Registered Address: E-mail Id: Folio No/ Client Id : DP Id :	
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I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint

1. Name: ..... Address:.....E-mail Id:.....  
Signature.....or failing him.....
2. Name: ..... Address:.....E-mail Id:.....  
Signature.....or failing him.....
3. Name: ..... Address:.....E-mail Id:.....  
Signature.....or failing him.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Thursday, 30<sup>th</sup> September, 2021 AT 04.00 P.M at its Registered Office at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur-302006** and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - (a) the audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon; and
  - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Surekha Agarwal (DIN: 00345237), who retires from office by rotation, and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Surekha Agarwal (DIN: 00345237), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

3. To Re-appoint Mrs. Surekha Agarwal (DIN: 00345237) as a Whole-time Director  
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to section 196, 203 and other applicable provisions of the Companies Act, 2013 (including any re-enactment or modification thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the company be and is hereby accorded for the Re-appointment of Mrs. Surekha Agarwal as a Whole Time Director of the Company for a period of five years commencing from 22.12.2020 till 21.12.2025, on such remuneration and terms and conditions as set out below with liberty and authority to the board of directors to alter and vary the terms and

conditions of the said appointment from time to time within the scope of Schedule V of the companies Act, 2013, as may be agreed to between the board of directors and Mrs. Surekha Agarwal.

- **Re-appointment Tenure**

The tenure of Re-appointment of Mrs. Surekha Agarwal as Whole Time Director shall be for Five years commencing from 22.12.2020 till 21.12.2025.

- **Remuneration**

Remuneration shall be paid on Monthly basis Rs. 25000/- (Rupees Twenty Five Thousand only) which may be reviewed by Nomination and Remuneration committee and the board as and when required.

- **Terms and Conditions of the Re-appointment**

The Terms and conditions shall be the same as it were decided between board and Mrs. Surekha Agarwal at the time of original appointment of her as Whole Time Director.

**RESOLVED FURHER THAT** in the event of loss or in-adequacy of profit in any financial year during tenure of services of Mrs. Surekha Agarwal, the payment of Remuneration shall be governed by the limits prescribed under Schedule V of the companies Act, 2013.

**RESOLVED FURHER THAT** the board of directors of the company be and is hereby authorised to file the necessary form with the ROC, Jaipur and to do all the things, deeds and act to give effect the above resolution.”

4. To Re-appoint Mr. Subhash Agrawal (DIN: 00345009) as a Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to section 196, 203 and other applicable provisions of the Companies Act, 2013 (including any re-enactment or modification thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the company be and is hereby accorded for the Re-appointment of Mr. Subhash Agrawal as a Managing Director of the Company for a period of five years commencing from 19.08.2021 till 18.08.2026, on such remuneration and terms and conditions as set out below with liberty and authority to the board of directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the companies Act, 2013, as may be agreed to between the board of directors and Mr. Subhash Agrawal.

- **Re-appointment Tenure**

The tenure of Re-appointment of Mr. Subhash Agrawal as Managing Director shall be for Five years commencing from 19.08.2021 till 18.08.2026.

- **Remuneration**

Remuneration shall be paid on Monthly basis Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) which may be reviewed by Nomination and Remuneration committee and the board as and when required.

- **Terms and Conditions of the Re-appointment**

The Terms and conditions shall be the same as it were decided between board and Mr. Subhash Agrawal at the time of original appointment of him as Managing Director.

**RESOLVED FURHER THAT** in the event of loss or in-adequacy of profit in any financial year during tenure of services of Mr. Subhash Agrawal, the payment of Remuneration shall be governed by the limits prescribed under Schedule V of the companies Act, 2013.

**RESOLVED FURHER THAT** the board of directors of the company be and is hereby authorised to file the necessary form with the ROC, Jaipur and to do all the things, deeds and act to give effect the above resolution.”

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Signature of Proxy(s)

\_\_\_\_\_  
Signature of Shareholder

**Affix  
Revenue  
Stamp**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## 11<sup>TH</sup> ANNUAL GENERAL MEETING

### ATTENDANCE SLIP

- 1 Name of The Attending Member (In Block Letter) \_\_\_\_\_
2. Registered Folio No./DP & Client ID: \_\_\_\_\_
3. Name of proxy (in block letters)  
(to be filled if the proxy attends instead of the Member) \_\_\_\_\_  
\_\_\_\_\_
4. No of Shares held: \_\_\_\_\_

I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

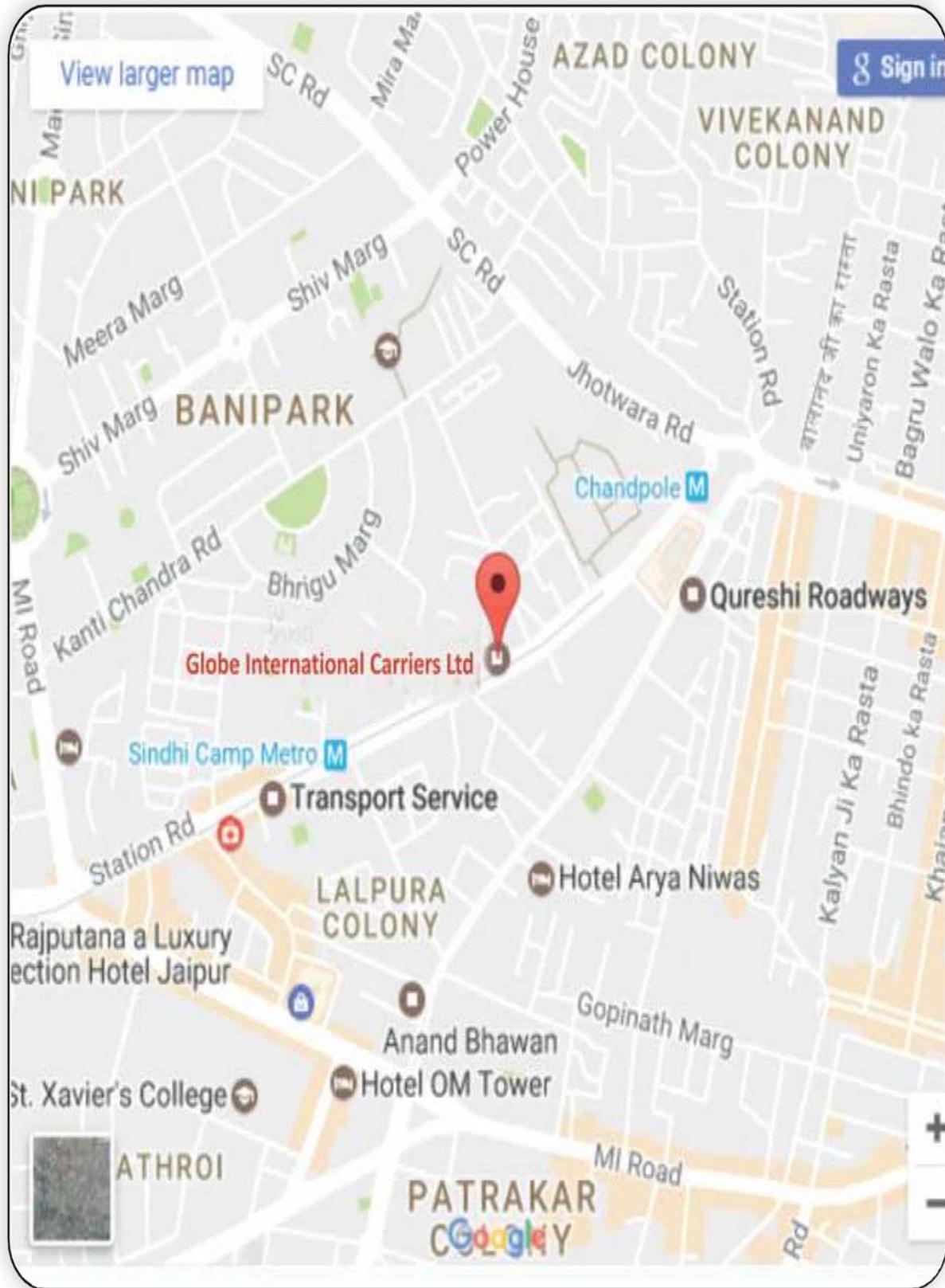
I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company at the registered office of the company, situated at **301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur -302006** on Thursday, 30<sup>th</sup> September, 2021 AT 04:00 P.M

Member's / Proxy's Signature

**Note:** - Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.

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## AGM VENUE - ROUTE MAP



Landmark: Sindhi Camp Bus Stand, Jaipur

## **DIRECTOR'S REPORT**

**Dear Shareholders,**

The Directors of your Company with immense pleasure, presenting the 11<sup>th</sup> Annual Report together with Standalone and Consolidated Audited Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31<sup>st</sup> March, 2021. The summarized financial performance for the year ended 31<sup>st</sup> March, 2021 is as follows:

### **FINANCIAL SUMMARY AND HIGHLIGHTS**

(Rs. in INR)

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>
Revenue from Operations	80,04,46,594	80,33,27,329	80,17,48,434	87,61,69,643
Profit before finance costs, tax, depreciation and amortization, exceptional items	3,30,52,641	3,57,42,088	3,31,14,497	3,01,07,406
Less : Finance Cost	1,79,19,162	1,95,58,367	1,79,25,092	1,95,74,542
Less : Depreciation & Amortization	26,63,354	31,71,259	27,47,269	32,83,211
Profit before Tax	1,22,29,380	1,29,80,007	1,22,01,391	72,17,198
Provision for Tax	32,16,892	33,08,386	32,06,575	32,98,786
Profit / (loss) for the period	90,12,488	96,71,621	89,94,816	39,18,412
Earnings per Share	0.90	1.20	0.90	0.49

### **OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

The Annual Report includes standalone and consolidated Financial Statement of the company, which includes the result of its wholly owned subsidiary i.e. Intraglobe Transport Solutions Private Limited. Both Holding and Subsidiary Company operates in single segment business i.e. Logistics Sector.

- **Standalone Financial Stats:**

During the Current Financial Year, the Company has achieved a turnover of Rs 8004.47 Lacs as against the Turnover of Rs 8033.27 Lacs in the previous year. The net profit of the Company is Rs. 90.12 Lacs in the current year as against Rs. 96.72 Lacs in the Previous Year.

- **Consolidated Financial Stats:**

During the Current Financial Year, the Company has achieved a consolidated turnover of Rs 8017.48 Lacs as against the Turnover of Rs. 8761.70 Lacs in the previous year. The Consolidated net profit of the Company is Rs. 89.95 Lacs in the current year as against Rs. 39.18 Lacs in the Previous Year.

- **COVID-19 Impact**

Operational revenue of the company is reduced over the previous year due to the national wide lockdown imposed on account of COVID-19 during the year which has impacted the business adversely. The management of the company not only adopted amended strategies to tackle such condition making adverse impact on the normal business but also arranged proper facilities and amenities to the personnel to run the business smoothly.

### **DIVIDEND**

Your Directors has not recommended any dividend for the year under review.

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31<sup>st</sup> March, 2021, the board proposes to transfer balance of profit to the Reserve and Surplus.

### **COPY OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and the Companies (Amendment) Act, 2017 Effective from 28<sup>th</sup> August, 2020 and rules framed thereunder, a copy of the annual return is uploaded on the website of the company i.e. [www.gicl.co](http://www.gicl.co)

### **DEPOSITS**

The Company has not accepted any Deposits during the Financial Year under review.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of business of the company.

### **SHARE CAPITAL**

During the year under review, the Company has not increased or decreased the Authorized capital but paid-up share capital has been increased by Rs. 2,00,98,500/- (Rupees Two Crore Ninety Eight Thousand Five Hundred only) through issue of 20,09,850 Bonus Equity Shares to existing members of the Company. Authorized Capital of company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lacs only) and the issued, subscribed and paid-up Capital of the Company as on 31<sup>st</sup> March, 2021 was Rs. 10,04,92,500/- (Ten Crores Four Lacs Ninety Two Thousand Five Hundred only) divided into 1,00,49,250 Equity Shares of Rs. 10 per share each.

- **Issue of Bonus Equity Shares**

During period under review, the board of director of the company recommended issue of Bonus Equity Share in the ratio of 1:4 i.e. One Bonus Equity Share of Rs. 10/- (Rupees Ten Only) each to each existing Four Equity Share of Rs. 10/- (Rupees Ten Only) each. Members of the company approved the Issue of Bonus Equity Shares through Postal Ballot date 12<sup>th</sup> March 2021 and total 20,09,850 Bonus Equity shares of Rs. 10/- each issued to the existing shareholders. Various approval like In-Principal Approval of Exchange, Listing Approval, Trading Approval, Depositories Approval and RTA confirmation were taken in due course.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013, form part of the financial statements provided in this annual report.

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN/PAN</b>
1.	Subhash Agrawal	Managing Director	00345009
2.	Surekha Agarwal	Whole Time Director	00345237
3.	Riya Uttamprakash Agarwal	Independent, Non-executive Director	05279280
4.	Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931
5.	Anil Kumar Garg	Independent, Non-executive Director	03631635
6.	Shubham Agrawal (from 12.03.2021)	Non Independent, Non-executive Director	06909889
7.	Prakash Chandra Goyal (till 08.02.2021)	Non Independent, Non-executive Director	08345809

8.	Saloni Agrawal	Chief Financial Officer	AUMPA6893M
9.	Shubhali Khandelwal (till 29.05.2020)	Company Secretary & Compliance Officer	FXKPK4506D
10.	Vijay Kumar Jha (from 11.09.2020)	Company Secretary & Compliance Officer	ARHPJ2292F

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Mr. Vijay Kuma Jha (Company Secretary), Re-Appointment of Mrs. Surekha Agarwal (Whole Time Director) and Mr. Subhash Agrawal (Managing Director) as key managerial personnel of the Company were formalized and pursuant to the provisions of Section 152 of the Act, Mr. Shubham Agrawal (Non-Executive Non-Independent Director) appointed during the year. There is no Appointment or re-appointment of Independent Directors during the year under review.

### **STOCK EXCHANGE & LISTING FEES**

The Company's Equity Shares at present are listed at SME EMERGE Platform of National Stock Exchange Limited. It may be noted that there are no payments outstanding to the Stock Exchange by way of listing fees, etc.

### **MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013**

Except Re-Appointment of Mr. Subhash Agrawal as a Managing Director of the company for the term of five years, there have been no material changes and commitments, which can affect the financial position of the company, occurred between the end of financial year of the Company and date of this report.

### **INTERNAL AUDITORS**

Mr. Jaswant Kumar Verma, the Manager (Banking & Operation) of the Company, has been appointed in your Company for the purpose of Internal Audit by the board resolution dated 10.07.2020 for the Financial Year 2020-21. The company has already received a consent letter from the Internal Auditor for their appointment.

### **SECRETARIAL AUDITORS**

M/s. M. Sancheti & Associates, Practicing Company Secretary, Jaipur has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 10.07.2020 for the year 2020-21. The, company has already received a consent letter from the Secretarial auditor for their appointment. The report of Secretarial Auditor on the compliances is at Annexure - 4.

During Secretarial Audit process for the FY 2020-21, Secretarial Auditor has pointed an observation of delayed reporting to exchange, which occurred due to the complete Lock Down imposed by the Govt. due to the COVID-19 and also during the period of lockdown our Company Secretary Ms. Shubhali Khandelwal had resigned on 29.05.2021. In that worse situation due to CORONA Impact, our office were been closed in compliance to Lock down regulation and subsequently appointment of new Company secretary could be done which resulted in delay reporting of some compliances to Exchange.

### **AUDITOR REPORT & SECRETARIAL AUDIT REPORT**

The observations of the auditors made in the report are self-explanatory and therefore, in the opinion of your Directors, do not call for further comments, which forms a part of this annual report.

### **COST AUDIT**

The provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

### **INTERNAL CONTROL AND INTERNAL AUDIT**

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

### **DETAILS OF FRAUDS REPORTABLE U/S 143(12)**

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore no disclosure required in this regard.

### **COMPLIANCES OF SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **DEVIATION IN UTILISATION OF FUND**

The Company has utilized the funds received from IPO for objects stated in the Offer Document therefore there is no deviation in utilization of fund.

### **BOARD AND COMMITTEES**

The Globe International Carriers Limited has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Regulations. As on 31st March, 2021, The Board comprised of Six Directors viz. One Managing Director, One Whole Time Directors, One Non-Executive Non- Independent Director and Three Non-executive Independent Directors.

#### **i. COMPOSITION AND CATEGORIES OF BOARD OF DIRECTORS:**

Name of Directors	Category	Outside Directorship		No. of Committees Chairpersonship / Membership held including Globe International Carriers Limited	
		Public	Private	Chairmanship	Membership
Mr. Subhash Agrawal#	Managing Director, Promoter	1	12	-	1
Mrs. Surekha Agarwal	Whole-time Director, Promoters	-	12	-	-
Ms. Riya Uttamprakash Agarwal*	Independent & Non-Executive Director, Non-Promoter	-	3	-	3
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director, Non-Promoter	-	3	3	3
Mr. Anil Kumar Garg*	Independent & Non-Executive Director, Non-Promoter	-	3	-	3
Mr. Prakash Chandra Goyal*	Non Independent & Non-Executive Director, Non-Promoter	-	-	-	-
Mr. Shubham Agrawal*	Non Independent & Non-Executive Director, Non-Promoter	-	-	-	1

#### **ii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2020-2021 AND THE LAST ANNUAL GENERAL MEETING HELD ON 13<sup>th</sup> November, 2020:**

During the Financial Year 2020-21 the Board met on nine occasion i.e. 10.07.2020, 22.07.2020, 11.09.2020, 20.10.2020, 13.11.2020, 27.11.2020, 22.12.2020, 08.02.2021 and 22.03.2021 respectively. The details of attendance of the director are as given below in the table:-

Name of Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM held on 13th November, 2020
Mr. Subhash Agrawal	Promoter/Managing Director	9	9	Yes
Mrs. Surekha Agarwal	Whole-time Director	9	8	Yes
Mr. Suneel Sayarmal Mohnot	Independent & Non-Executive Director	9	7	Yes
Mr. Riya UttamPrakash Agrawal*	Independent & Non-Executive Director	9	1	No
Mr. Anil Kumar Garg	Independent & Non-Executive Director	9	9	No
Mr. Prakash Chandra Goyal*	Non-Independent & Non-Executive Director	8	0	No
Mr. Shubham Agrawal*	Non-Independent & Non-Executive Director	1	0	No

**iii. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2021:**

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares Held
1	Ms. Riya Uttam Prakash Agrawal	Nil
2	Mr. Suneel Sayarmal Mohnot	Nil
3	Mr. Anil Kumar Garg	Nil
4	Mr. Shubham Agrawal (from 12.03.21)	3,37,500
5	Mr. Prakash Chandra Goyal (till 08.02.20)	Nil

Note: Committee positions only of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee in Public Companies have been considered. No director of the company was member in more than ten committees or acted as chairman of more than five committees across all listed companies in which he was director, in terms of regulation 26 of the SEBI Listing Regulations.

- # Mr. Subhash Agrawal is the Director in the Albatross Hotel And Resort Limited a public company which is currently in the process of striking off.
- \* Mr. Prakash Chandra Goyal has resigned from the position of Non-Independent & Non-executive Director, w.e.f. 08.02.2021.
- \* Mr. Shubham Agrawal appointed as Non-Independent & Non-Executive Director, w.e.f. 12.03.2021 and member of Stakeholder Relationship Committee.

**INDUCTION & FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:**

On appointment, the concerned Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme's aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. Independent Directors do not hold any Shares of the Company.

**PERFORMANCE EVALUATION:**

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**INDEPENDENT DIRECTORS MEETING:**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on **25<sup>th</sup> January, 2025**. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed

the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**ATTENDANCE OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS MEETING HELD ON 25<sup>TH</sup> JANUARY 2021.**

Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Independent Directors Meeting.

<b>Name of Director</b>	<b>Meeting held during the year</b>	<b>Meeting Attended</b>
Mr. Suneel Sayarmal Mohnot (Chairman)	1	1
Mr. Anil Kumar Garg	1	1
Ms. Riya Uttam Prakash Agrawal	1	1

All the above named Independent Directors have submitted to the company, declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**AUDIT COMMITTEE:**

**i) Terms of Reference**

The role and terms of reference of the Audit Committee have been updated to be in line with the regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken on record by the Board of Directors.

**ii) COMPOSITION AND MEETINGS**

During the financial year 2020-21 the committee met on four occasion i.e. **11.07.2020, 02.11.2020, 21.01.2021** and **26.03.2021**. The composition of the audit committee and the attendance of the Committee members are as given below. The gap between two meetings did not exceed four months and the necessary quorum was present at all the meetings. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Audit Committee

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>	<b>Number of meetings held during the financial year 2020-21</b>	
			<b>Held</b>	<b>Attended</b>
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	4	4
Mr. Anil Kumar Garg	Member	Non-Executive-Independent director	4	4
Ms. Riya Uttam Prakash Agrawal	Member	Non-Executive-Independent director	4	4
Mr. Subhash Agrawal	Member	Managing Director	4	4

The Company Secretary acts as the Secretary of the Committee. All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

**iii) Role of Terms of Reference:**

The terms of reference of the audit committee and the information to be reviewed by the audit committee, inter alia, include the followings:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the board for approval, with particular reference to;

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors for any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- To review and oversee the vigil mechanism of the Company in-line with the requirement of provisions of Section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014;

## **NOMINATION AND REMUNERATION COMMITTEE.**

### **i) Terms of Reference**

The terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

## ii) COMPOSITION

During the financial year 2020-21 the committee met on two occasion i.e. **11.12.2020 and 01.02.2021**. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the chairman and the attendance of the Committee members are as given below.

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2020-21	
			Held	Attended
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	2	2
Mr. Anil Kumar Garg	Member	Non-Executive-Independent director	2	2
Ms. Riya Uttam Prakash Agrawal	Member	Non-Executive-Independent director	2	2

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The committee has been constituted to recommend/ review the remuneration package of Managing/ Whole Time Directors. The Nomination and Remuneration Committee policy is available on the website of the Company.

## iii) Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors; Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

## iv) DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31<sup>ST</sup> MARCH, 2021:

Remuneration paid during the Financial Year 2020-21 to Executive Directors are:

Name of Director	Yearly Remuneration (Rs.)
Mr. Subhash Agrawal	13,93,608/-
Mrs. Surekha Agarwal	3,04,077/-
<b>Total</b>	<b>16,97,685/-</b>

The company is neither paying any sitting fees nor providing any perquisite to its Executive Directors.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The company has constituted Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

**(i) COMPOSITION:**

During the financial year 2020-21 the committee met on one occasion i.e. **25.03.2021**. The composition of the Stakeholders Relationship Committee and the attendance of the Committee members are as given below. Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of Stakeholders Relationship Committee.

Name of the Director	Status in Committee	Nature of Directorship	Number of meetings held during the financial year 2020-21	
			Held	Attended
Mr. Suneel Sayarmal Mohnot	Chairman & Member	Non-Executive-Independent director	1	1
Mr. Anil Kumar Garg	Member	Non-Executive-Independent director	1	1
Ms. Riya Uttam Prakash Agrawal	Member	Non-Executive-Independent director	1	1

**(ii) COMPLIANCE OFFICER**

Mr. Vijay Kumar Jha, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws, Listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchanges. During the year, the company has not received any complaints/correspondence from Shareholders regarding non receipt of Share Certificates/issuance of Duplicate Share Certificates / Dividend Warrants etc.

**GENERAL BODY MEETINGS**

**A. DETAILS OF AGM (S) HELD FOR THE LAST THREE FINANCIAL YEARS**

FINANCIAL YEAR	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2017 - 2018	28.09.2018	12:30 P.M.	NA	301-306 Prakash Deep Complex, Near Mayank Trade Centre, station Road, Jaipur
2018 - 2019	30.09.2019	12:30 P.M.	NA	
2019 - 2020	13.11.2020	12:30 P.M.	NA	<b>Through Video Conferencing (“VC/OAVM”)</b>

**B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2020-21:**

DATE OF EGM	TIME	SPECIAL RESOLUTION	VENUE
NIL			

**C. DETAILS OF POSTAL BALLOT HELD DURING THE YEAR 2020-21:**

PERIOD OF POSTAL BALLOT	SPECIAL RESOLUTION
From 11.02.2021 at 10:00 AM To 12.03.2021 till 05:00 PM	1. Migration of Equity Share of the Company from SME Segment to the Main Board of National Stock Exchange (NSE)

**COMPLIANCE WITH ACCOUNTING STANDARDS**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## **MEANS OF COMMUNICATION**

(a) The Un-Audited Half Yearly and Annual Audited Financial Results were intimated to the Stock Exchanges through NSE Electronic reporting system (NEAPS) immediately after approved by the Board as per the Listing Regulations. These results were not sent individually to the Shareholders.

(b) The results are also made available on Company's website [www.gicl.co](http://www.gicl.co) there were no presentations made to the Institutional Investors or analysts.

(c) Designated exclusive e-mail ID for investor is [cs@gicl.co](mailto:cs@gicl.co)

## **INFORMATION FOR GENERAL SHAREHOLDER**

**1. AGM Date:** 30.09.2021, **Time:** 04:00 P.M. **Venue:** 301-306, Prakashdeep Complex, Near Mayank Trade Centre, Station Road, Sindhi Camp, Jaipur – 302006, Rajasthan

**2. Book Closure:** The Book Closure Date of Company will be from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021.

**3. Dividend Payment Date:** The board of directors of the company has not recommended any dividend for the financial year ended on 31st March, 2021.

**4. Financial Year 2020-21:** The Financial year of the company is for period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March. The financial result of the company is scheduled to be published as under:  
Audited and un-audited Results for the second half year and the financial year ending at 31st March, 2021 has been published on the 29<sup>th</sup> June, 2021, respectively and Financial Reporting for the half year ended 30th September, 2021 shall be published on or before 14th November, 2021.

**5. Registrar and Share Transfer Agent:** Link In Time India Private Limited having office at C-101, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083 Telephone: +91 022-4918 6270, Fax Number: 022-4098 6060, Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Web: [www.linkintime.co.in](http://www.linkintime.co.in)

### **6. Share Transfer System.**

The Company's Equity Shares in the Demat form are compulsorily traded at the Stock Exchange. Physical shares which are lodged with the Company / Share Transfer Agent for transfer are processed and returned to the shareholders within a fortnight, if the documents are completed in all respect.

**7. Listed on Stock Exchange NSE Ltd. (SME Platform): NSE Emerge Platform, Symbol: GICL, ISIN: INE947T0104**

Monthly high and low quotations Index during the Financial Year 2020-21 were as follows:

Month	High (In Rs.)	Low (In Rs.)
Apr-20	20.00	20.00
May-20	20.00	20.00
Jun-20	22.60	20.50
Jul-20	23.80	21.20
Aug-20	21.50	20.00
Sep-20	22.25	20.90
Oct-20	22.20	21.60
Nov-20	21.90	19.85
Dec-20	20.80	20.80
Jan-21	20.00	20.00
Feb-21	20.20	20.20
Mar-21	20.20	20.20

## **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2021.**

Following table gives the data on shareholding according to class of shareholders and types of shareholders:  
**Distribution of shareholding according to the number of shares held on March 31, 2021:**

Share Holding	Share Holders		Share Holding	
	Number	% to Total	Number of Shares	% to Total
1 - 100	2	1.77	250	0.00
101 - 200	0	0.00	0	0.00
201 - 500	0	0.00	0	0.00
501 - 1,000	0	0.00	0	0.00
1,001 - 5,000	0	0.00	0	0.00
5,001 - 10,000	59	52.21	442500	4.40
10,001 - 100,000	42	37.17	1282500	12.76
100,001 to Above	10	8.85	8324000	82.83
<b>TOTAL</b>	<b>113</b>	<b>100.00</b>	<b>10049250</b>	<b>100.00</b>

## **SHAREHOLDING PATTERN AS ON MARCH 31, 2021:**

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
1.Promoters	7454250	74.18
2.Mutual Funds	Nil	Nil
3.Banks, FIs, Insurance companies	Nil	Nil
4.Bodies Corporate	832500	8.28
5.Clering Members	Nil	Nil
6.Non-Resident Indians	127500	1.27
7.Indian Public	1635000	16.27
<b>TOTAL</b>	<b>10049250</b>	<b>100.00</b>

## **DEMATERIALIZATION OF SHARES**

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2021, 100% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE947T01014. Shares held in dematerialized form in NSDL is 9,07,500 (9.03%) and Shares held in dematerialized form in CDSL is 91,41,750 (90.97%).

## **LIQUIDITY OF SHARES**

Equity shares of the Company are listed at SME Platform of NSE Ltd. and primarily traded at the said Exchange.

- Outstanding GDR / ADR warrants or any connectible instruments, conversion date and Impact on Equity
- **NIL**

## **CODE OF CONDUCT**

In compliance with SEBI Regulation on prevention of Insider Trading, the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of Globe International Carriers Limited and cautions them on consequences of violations. The Code of Conduct has already been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliances with the Code of Conduct.

## **RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, if any, with the issued and listed capital. The Auditors' Certificate about the same has been submitted to NSE Limited regularly on or before the due date.

## **RELATED PARTY TRANSACTIONS**

None of the transactions with the related parties falls under the scope of section 188 (1) of the Act. All contracts/ arrangements/ transaction entered by the Company during the financial year with related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given at "Annexure – 2" in AOC-2 format as prescribed.

## **RISK MANAGEMENT POLICY**

The Board of Directors has put in place a Risk Management policy for the Company, which includes Industry risks, quality risks, project risks and financial/ interest rate / liquidity risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors to mitigate the same.

## **VIGIL MECHANISM:**

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/ grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to regulation 34(2) of the Listing Regulations, a report on 'Management Discussion and ANALYSIS' is part of this report. (Annexure – 1)

## **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm:

- a) That in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards had been followed;
- b) That the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That the Annual Accounts for the year ended 31st March, 2021 have been prepared on a going concern basis.
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **CONSERVATION OF ENERGY**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) The steps taken or impact on conservation of energy: **Nil**
- (ii) the steps taken by the company for utilizing alternate sources of energy: **Nil**
- (iii) the capital investment on energy conservation equipments: **Nil**

### **TECHNOLOGY ABSORPTION**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) the efforts made towards technology absorption: **Nil**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported: **Nil**
  - (b) the year of import: **Nil**
  - (c) whether the technology been fully absorbed: **Nil**
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**
- (iv) the expenditure incurred on Research and Development: **Nil**

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) The Foreign Exchange earned in terms of actual inflows during the year: **Nil**
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

### **PARTICULARS OF EMPLOYEES**

Information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in Annexure -5. Also it will be provided upon request. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act 2013, the Annual Report Including the aforesaid information is being sent to the Shareholders and others entitled thereto. The said information is available for inspection by the Shareholders at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting.

### **REPORT ON CORPORATE GOVERNANCE**

As the Equity shares of the company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provisions as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, the company has one subsidiary company:

1. INTRAGLOBE TRANSPORT SOLUTIONS PRIVATE LIMITED (wholly owned subsidiary)

In terms of the provisions of section 129(3) of the Companies Act, 2013, a statement containing performance & salient features of the financial statements of company's subsidiaries/associate/joint venture companies in the prescribed Form AOC-1 is attached as Annexure - 3 to this report.

### **CONSOLIDATED FINANCIAL STATEMENT**

Pursuant to the applicable provisions of Companies Act, 2013 including the Accounting Standard on Consolidated Financial Statements and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), the audited consolidated financial statement is provided in this Annual Report.

## **REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

Your company does not come under the purview of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Apart from the regulatory norms, company has taken various steps towards the development of the community and society as a whole.

## **POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE**

Your company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your company has constituted an Internal Complaints Committee. The committee received no complaints during the year under view. Since the number of complaints filed during the year was NIL, the committee prepared a NIL complaints report.

## **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Buy Back of Shares.
5. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **ACKNOWLEDGEMENT**

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

Sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani  
Park Jaipur 302006

Sd/-  
Surekha Agarwal  
(Whole-time Director)  
DIN: 00345237  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani Park  
Jaipur 302006

**Date:** 28.08.2021

**Place:** Jaipur

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Globe International Carriers Limited is a leading logistics company across the India. Your company offers various services to clients such as transportation, logistics, we provide integrated end-to-end solutions tailored to our Customers' supply chain management needs with a special commitment to industry specific requirements. Customs consultancy, successfully operates in many cities.

We serve to a wide range of industries, including metals, textiles, apparels, furniture, appliances, pharmaceutical products, rubber, plastics, wood, food products, glass, telecom products, automotive parts and machinery, etc. Our financial stability, logistics network, cutting-edge IT systems, in-house expertise and excellent customer service is proof of our dedication to be the market leader. These attributes have helped us to be at the forefront in the Industry.

### **OPPORTUNITIES AND THREATS**

#### **RISKS AND CONCERNS**

The Company faces the following Risks and Concerns;

#### **Economic Risk**

The logistics industry has experienced business fluctuations due to COVID-19 pandemic mostly, downturn in business cycle, fuel shortage, fuel prices, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customer's business cycles occurs then it may cause to a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

#### **Competition Risk**

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "tailor made" logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.

#### **Execution Risk**

Planning is worthless unless proper execution is not up to the mark. It is not possible to control external risk however with proper planning and execution we can minimize the risk or nullify the same. Your Company has been in the developing mode in the last few years and several more beneficiary projects are in the pipeline for coming years. Any delay in implementation of plan can impact revenue and profit for that period. Our implementation schedules are in line with the plans.

Back up or Emergency and Contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

#### **Outlook**

Globe International Carriers Limited, is on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence Globe International Carriers Limited immediate focus will be to bridge this gap by ramping up capacities across the country. This would apply to the transportation division.

## **OPPORTUNITIES**

Following are the prospective opportunities The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

- General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in logistics industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The performance of the financial markets in India and globally;

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

## **SEGMENT-WISE PERFORMANCE**

It has been explained in the notes to account of the financial statement.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

It has been explained in the director's report.

## **DEVELOPMENT IN HUMAN RESOURCES**

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best assets for an organization. Thus, we keep on investing in them through modern trainings and seminars.

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

Sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani  
Park Jaipur 302006

Sd/-  
Surekha Agarwal  
(Whole-time Director)  
DIN: 00345237  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani Park  
Jaipur 302006

Date: 28.08.2021  
Place: Jaipur

**AOC-2****[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso there to

**(A) Details of contracts or arrangement or transaction not at arm's length basis**

Your company has not entered into any contract, arrangement, or transaction with its related parties, which is not at arm's length during financial year 2020-21.

**(B) Details of material contracts, arrangement, or transactions at arm's length basis.**

<b>Sr. No</b>	<b>Name(s) of the related party</b>	<b>The nature of relationship Nature of contracts/arrangements/transactions</b>	<b>Duration of the contracts/arrangement/transactions</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Amount in Rupees</b>
1.	Subhash Agrawal	KMP	12 months, ongoing	Leasing or Hire Purchase Arrangements:	207400 (424800)
2.	Govind Kripa Enclave LLP	Significantly Influenced Entity	12 months, ongoing	Rendering of Services	10817394 (12340076)
3.	Govind Kripa Build Home Pvt Ltd.	Significantly Influenced Entity	12 months, ongoing	Rendering of Services	NIL (700272)

#Amounts in Brackets represent previous year figure.

Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

**On behalf of the Board of Directors  
For Globe International Carriers Limited**

Sd/-  
Subhash Agrawal  
(Managing Director)  
DIN: 00345009  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani  
Park Jaipur 302006

Sd/-  
Surekha Agarwal  
(Whole-time Director)  
DIN: 00345237  
Address: 703-704, Shree Villa Apartment,  
A-26-F Bhartiya Path, K.C Road, Bani Park  
Jaipur 302006

Date: 28.08.2021  
Place: Jaipur

**Form AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:**

**Part “A”: Subsidiaries:**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

<b>S. No.</b>	<b>Name of the subsidiary</b>	<b>Intraglobe Transport Solutions Private Limited</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2020-21
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
3.	Share capital	1,00,000
4.	Reserves & surplus	(7,53,417)
5.	Total assets	2,89,95,241
6.	Total Liabilities	2,96,48,657
7.	Investments	4,650
8.	Turnover	13,01,840
9.	Profit before taxation	(27,989)
10.	Provision for taxation	NIL
11.	Profit after taxation	(19,318)
12.	Proposed Dividend	NA
13.	% of shareholding	100%

**Additional Information:**

1. Name of Subsidiaries which are yet to commence operations – **NIL**
2. Names of Subsidiaries which have been liquidated or sold during the year – **NIL**

**Part “B”: Associate and Joint Ventures - Not Applicable**

For and on behalf of the Board of Directors of

**Globe International Carriers Limited**

sd/	sd/-	sd/-	sd/-
<b>(Subhash Agrawal)</b>	<b>(Surekha Agarwal)</b>	<b>(Saloni Agrawal)</b>	<b>(Vijay Kumar Jha)</b>
<b>Managing Director</b>	<b>Whole time Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>DIN: 00345009</b>	<b>DIN: 00345237</b>	<b>PAN: AUMPA6893M</b>	<b>PAN: ARHPJ2292F</b>

Date: 29.06.2021

Place: Jaipur

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of regulation 34(3) of SEBI (LODR) regulation, 2018, we hereby certify as under:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We do further certify that there has been:

i. No Significant changes in internal control over financial reporting during the year

ii. No Significant changes in accounting policies during the year;

iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting

For and on behalf of the Board of Directors of

**Globe International Carriers Limited**

sd/

**(Subhash Agrawal)**

**Managing Director**

**DIN: 00345009**

sd/-

**(Saloni Agrawal)**

**Chief Financial Officer**

**PAN: AUMPA6893M**

Date: 29.06.2021

Place: Jaipur

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL**  
**YEAR ENDED 31<sup>st</sup> MARCH 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

**GLOBE INTERNATIONAL CARRIERS LIMITED**

301 - 306, Prakash Deep Complex, Near Mayank Trade  
Centre, Station Road, Jaipur, Rajasthan – 302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE INTERNATIONAL CARRIERS LIMITED** having **Corporate Identification Number L60232RJ2010PLC031380** (hereinafter called the 'Company') for the audit period covering the financial year ended on 31<sup>st</sup> March 2021 (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, soft copy as provided by the Company and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; We hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Being listed on SME platform some of the Regulations are not applicable on the Company)
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

**During the audit process it has been observed that some of the compliances/submissions have been reported with delay to the NSE**

- (vi) Other laws specifically applicable to the Company are.
  - (a) The Indian Carriage of Goods by Road Act, 2007;
  - (b) The Indian Carriage of Goods by Sea Act, 1925;
  - (c) The Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period;

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations and Bye-laws mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors as on 31<sup>st</sup> March, 2021 as under:

- I. Two Executive Directors;
- II. Three Non-Executive Independent Directors; and
- III. One Non-Executive Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the audit period.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no instances of:

- 1. Issue of Preferential Allotment/Right Shares/ Debentures/ Sweat Equity  
However Company has issued 20,09,850 (Twenty Lac Nine Thousand Eight Hundred and Fifty) Bonus Share to the existing equity shareholders of the Company in the proportion of 1:4 i.e. 1 (One) fully paid up equity share for every 4 (Four) existing fully paid up equity shares, for which allotment has been made on March 22, 2021 and approval of the shareholders obtained on March 12, 2021.
- 2. Redemption/ buy-back of securities.
- 3. Merger/ Amalgamation/ Reconstruction etc.
- 4. Foreign Technical Collaborations.

**For M Sancheti & Associates**  
Company Secretaries  
ICSI Unique Code: I2010RJ724700

Jaipur, August 28, 2021  
UDIN: F007972C000849351

sd/-  
Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
PR 834/2020

*Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

**'ANNEXURE A'**

To  
The Members  
**GLOBE INTERNATIONAL CARRIERS LIMITED**

Our report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **GLOBE INTERNATIONAL CARRIERS LIMITED** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M Sancheti & Associates**  
Company Secretaries  
ICSI Unique Code: I2010RJ724700

Jaipur, August 28, 2021  
UDIN: F007972C000849351

sd/-  
Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
PR 834/2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**GLOBE INTERNATIONAL CARRIERS LIMITED**  
301 - 306, Prakash Deep Complex, Near Mayank Trade  
Centre, Station Road, Jaipur, Rajasthan - 302006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLOBE INTERNATIONAL CARRIERS LIMITED having CIN: L60232RJ2010PLC031380 and having registered office at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan - 302006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SUBHASH AGRAWAL	00345009	30.03.2010
2.	SUREKHA AGARWAL	00345237	30.03.2010
3.	ANIL KUMAR GARG	03631635	23.11.2019
4.	RIYA UTTAMPRAKASH AGARWAL	05279280	29.05.2019
5.	SUNEEL SAYARMAL MOHNOT	06796931	30.01.2018
6.	PRAKASH CHANDRA GOYAL*	08345809	01.04.2019
7.	SHUBHAM AGRAWAL	06909889	12.03.2021

\* Upto 08.02.2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Sancheti & Associates**  
Company Secretaries  
ICSI Unique Code: I2010RJ724700

Jaipur, August 28, 2021  
UDIN: F007972C000849384

sd/-  
CS Manish Sancheti  
Proprietor  
(Membership No.: FCS 7972)  
(Certificate of Practice No.: 8997)  
PR 834/2020

**Statement of disclosure of Remuneration under Section 197 of the Companies Act, 2013 and rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21, the percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary during the financial year 2020-21.

S. No.	Name of Director/KMP	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage Increase in Remuneration
1.	Subhash Agrawal (Managing Director)	9.38	0.00%
2.	Surekha Agarwal (Whole Time Director)	1.56	0.00%
3.	Saloni Agrawal (CFO)	N.A.	0.00%
4.	Vijay Kumar Jha (CS)	N.A.	0.00%

**Notes:** - The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and the ratio of remuneration and percentage increase for Non-Executive Directors is not considered for the above purpose.

- The Median remuneration of employees of the company during the Financial Year was Rs. 1,92,000/-

2. No percentage increase in the median remuneration of employees for the financial year.

3. The Company has 66 permanent Employees on the rolls of Company as on March 31, 2021.

4. The Key parameters for any variable component of remuneration:- Variable compensation is an integral part of our total remuneration package for all employees including Managing Director / Whole -time Director. Variable Pay is directly linked to business performance. At the Start of the Year, The Management sets Business and Financial Targets for the Company, These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

5. It is hereby affirmed that the remuneration paid during the year is as per there remuneration policy of the Company.

For and on behalf of the Board of Directors of  
**Globe International Carriers Limited**

sd/  
**(Subhash Agrawal)**  
**Managing Director**  
**DIN: 00345009**

Date: 29.06.2021  
Place: Jaipur

## INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

### Report on the audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying Standalone financial statements of Globe International Carriers Ltd ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and/or specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### I. Contingent Liabilities

The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as contingent liabilities.

Refer to Note 11 - "Provisions" and Note 30 - "Contingent liabilities and Contingent assets" of the standalone financial statement.

## How our audit addressed the key audit matter

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Standalone financial statements.

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACK2052

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE STANDALONE ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2021

Annexure A to the Auditor's Report

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

- i) In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification.
  - (c) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.
- ii) In respect of its inventories:
  - a) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.
  - b) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable. There was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:
  - a) The Company has given adhoc loans to such parties and there are no terms and conditions on record for such loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest except interest component.
  - b) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
  - c) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the

provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.

- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities except the TDS liability which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACK2052

## Annexure B to the Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Globe International Carriers Limited ('the Company') as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACK2052

## GLOBE INTERNATIONAL CARRIERS LIMITED

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

### Standalone Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No	As on 31st March, 2021	As on 31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	<a href="#">3</a>	100,492,500	80,394,000
(b) Reserves and Surplus	<a href="#">4</a>	149,168,347	160,254,359
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	<a href="#">5</a>	39,692,756	7,868,900
(b) Deferred Tax Liabilities (Net)	<a href="#">6</a>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<a href="#">7</a>	1,311,665	1,121,869
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	<a href="#">8</a>	131,783,999	189,027,721
(b) Trade Payables	<a href="#">9</a>		
(A) Total Outstanding Dues of Micro Enterprises and	-		
Small Enterprises and	-	-	64,800
(B) Total Outstanding Dues of Creditors Other Than	-		
Micro Enterprises and Small Enterprises	-	24,609,828	29,533,020
(c) Other Current Liabilities	<a href="#">10</a>	12,104,745	8,585,826
(d) Short-term Provisions	<a href="#">11</a>	22,277,464	1,102,580
<b>Total</b>		<b>481,441,303</b>	<b>477,953,074</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant &amp; Equipment</b>			
(i) Tangible Assets	<a href="#">12</a>	13,195,077	14,141,985
(ii) Intangible Assets	<a href="#">12</a>	250,901	423,347
(iii) WIP for Capital Goods	-	545,750	545,750
(b) Non-Current Investments	<a href="#">13</a>	400,000	400,000
(c) Deferred Tax Assets (Net)	<a href="#">6</a>	522,588	523,318
(d) Long term Loans and Advances	<a href="#">14</a>	108,920,546	81,131,127

(e) Other Non-Current Assets			-
(2) Current Assets			
(a) Inventories	<a href="#">15</a>	-	101,750
(b) Trade Receivables	<a href="#">16</a>	341,736,281	349,451,907
(c) Cash and Cash Equivalents	<a href="#">17</a>	8,380,955	9,103,526
(d) Short-term Loans and Advances	<a href="#">18</a>	1,421,862	14,424,365
(e) Other Current Assets	<a href="#">19</a>	6,067,341	7,705,999
<b>Total</b>		<b>481,441,303</b>	<b>477,953,074</b>
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

sd/-

(CA Sandeep Kumar Agrawal)

Partner

M. No. 417193

UDIN: 21417193AAAACK2052

Place : Jaipur

Date: 29-06-2021

For and on behalf of the Board of Directors of  
Globe International Carriers Limited

sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

sd/-

(Surekha Agarwal)

Whole Time  
Director

DIN:- 00345237

sd/-

(Saloni Agrawal)

Chief Financial Officer

sd/-

(Vijay Kumar Jha)

Company Secretary

## GLOBE INTERNATIONAL CARRIERS LIMITED

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

### Standalone Statement of Profit and Loss for the half year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No	For the year ended on	
		31st March, 2021	31st March, 2020
I. Revenue from Operations	<a href="#">20</a>	800,446,594	803,327,329
II. Other Income	<a href="#">21</a>	261,354	508,423
III. Total Revenue (III)		800,707,948	803,835,752
IV. Expenses:			
(a) Operating Expenses	<a href="#">22</a>	747,547,631	745,257,210
(b) Employee Benefit Expenses	<a href="#">23</a>	13,010,392	13,796,847
(c) Finance Costs	<a href="#">24</a>	17,919,162	19,558,367
(d) Depreciation and Amortization Exp.	<a href="#">12</a>	2,663,354	3,171,259
(e) Other Expenses	<a href="#">25</a>	7,097,283	9,039,607
Total Expenses (IV)		788,237,822	790,823,290
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		12,470,125	13,012,462
VI. Exceptional Items:			
Loss on sale of Fixed Assets		240,745	32,455
VII. Profit Before Extraordinary Items and Tax (V-VI)		12,229,380	12,980,007
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		12,229,380	12,980,007
X. Tax Expense:			
(1) Current Tax		3,216,162	3,079,299
(2) Deferred Tax	<a href="#">6</a>	730	220,251
(3) Interest on Income Tax		-	8,836
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		9,012,488	9,671,621
XII. Earning Per Equity Share:	<a href="#">26</a>	-	

(1) Basic		0.90	1.20
(2) Diluted		0.90	1.20
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

sd/-  
(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 21417193AAAACK2052  
Place : Jaipur  
Date: 29-06-2021

For and on behalf of the Board of  
Directors of Globe International Carriers Limited

sd/-  
(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

sd/-  
(Vijay Kumar Jha)  
Company Secretary

## GLOBE INTERNATIONAL CARRIERS LIMITED

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Standalone Cash Flow Statement for the half year ended 31ST March, 2021 (As per AS-3 Revised)

(Amount in ₹)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A)	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	12,229,380	12,980,007
	<i>Add:</i>		
(i)	Depreciation	2,663,354	3,171,259
(ii)	Interest paid	17,848,193	19,258,096
(iii)	(Profit)/Loss on Sale of Fixed Assets	240,745	32,455
(iv)	Provision for Gratuity	169,401	(27,880)
(v)	Interest Received	(259,964)	(518,243)
(vi)	Income Tax Expense	-	(8,836)
(vii)	Assets written off from reserves	10,500	-
	<b>Operating Profit before Working Capital Changes</b>	<b>32,901,611</b>	<b>34,886,858</b>
	<i>Add:</i>		
(i)	Increase/(Decrease) in Trade Payables	(4,987,992)	(5,389,241)
(ii)	(Increase)/Decrease in Inventories	101,750	(91,440)
(iii)	(Increase)/Decrease in Other Current Assets	1,638,658	(2,095,578)
(iv)	Increase/(Decrease) in Other Current Liabilities	3,518,919	(7,136,710)
(v)	Increase/(Decrease) in Short Term Borrowings	(57,243,722)	(1,377,099)
(vi)	(Increase)/Decrease in Trade Receivables	7,715,626	(12,048,024)
(vii)	(Increase)/Decrease in Short term Loans & Advances	402,503	203,474
(viii)	Increase/(Decrease) in Short term Provisions	21,195,279	97,118
	<b>Operating Profit after working capital changes</b>	<b>5,242,632</b>	<b>7,049,358</b>
	Less: Income tax paid	(3,216,162)	(3,079,299)
	<b>Net Cash used in Operating Activities</b>	<b>2,026,470</b>	<b>3,970,059</b>

(B)	Cash Flow from Investing Activities		
(i)	Interest Received	259,964	518,243
(ii)	Proceeds from Sale of Capital Assets	60,000	834,510
(iii)	Investment in Subsidiary	-	-
(iv)	Purchase of Fixed Assets and WIP	(1,855,248)	(1,808,646)
(v)	(Increase)/Decrease in Long Term Loans & Advances	(15,189,419)	17,092,357
(vi)	Realization/Investment from/in FDR's	(922,903)	1,289,924
	<b>Net Cash Used in Investing Activities</b>	<b>(17,647,606)</b>	<b>17,926,388</b>
(C)	Cash Flow from Financing Activities		
(i)	Proceeds / Repayment of Long-term Borrowings	31,823,856	(3,350,443)
(ii)	Proceeds of Issue of Share Capital	-	-
(iii)	Interest paid	(17,848,193)	(19,258,096)
	<b>Net Cash Flow used in Financing Activities</b>	<b>13,975,664</b>	<b>(22,608,539)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]</b>		<b>(1,645,472)</b>	<b>(712,090)</b>
Add: Cash and Cash Equivalents at the beginning of the period		3,976,220	4,688,310
<b>Cash and Cash Equivalents at the end of the period</b>		<b>2,330,748</b>	<b>3,976,220</b>

Cash and cash equivalents at the end of year comprises :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash in hand	2,126,584	2,456,876
<b>Balances with scheduled banks:</b>		
In current accounts	204,125	1,519,345
In E-Wallets	39	-
<b>Total Cash and cash equivalents</b>	<b>2,330,748</b>	<b>3,976,220</b>

As per our separate report of even date

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

sd/-

(CA Sandeep K Agrawal

Partner

M. No. 417193

UDIN: 21417193AAAACK2052

Place : Jaipur

Date: 29-06-2021

For and on behalf of the Board of  
Directors of  
Globe International Carriers Limited

sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

sd/-

(Saloni Agrawal)

Chief Financial Officer

sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

sd/-

(Vijay Kumar Jha)

Company Secretary

## STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ACCOUNTING YEAR - 2020-21

### 1. Company Information

Globe International Carriers Limited (the 'Company') is a domestic public limited Company and is listed on the "Emerge Platform" of the National Stock Exchange Ltd. (NSE). The Company is an ISO 9001:2015 certified company for providing integrated logistics Solution and is an approved transporter by Indian Bank's Association. Company provides complete logistics services including transportation of all types of industries goods, bulk transportation and other related services according to requirement of its customers. Company provides transportation by open/closed body Vehicles and by two/three/four wheeler vehicles transportation along with services of packing and unpacking of goods. Goods Transportation Services provided by the Company serves a broad range of industries, including metal and metal products, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastic, wood, glass, telecom products, automotive parts and machinery.

### 2. Significant Accounting Policies:

#### 2.1 System of Accounting & Use of Estimates

The Company follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### 2.2 Valuation of Inventory

A) Consumables, Stores, Tyres, Tubes and other accessories (If any) for repair maintenance of trucks and trailers are valued at lower of cost and net realizable value. Cost of these inventories, if any is determined on FIFO Basis.

B) Scrap, if any, such as old vehicle parts, old tyres and others are valued at net realizable value.

#### 2.3 Cash Flow Statement

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

#### 2.4 Depreciation

Depreciation on fixed assets is calculated at the rates specified in Schedule II of the Companies Act, 2013 as per Straight Line Method.

## 2.5 Revenue Recognition

Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis. However, some of expenditures are accounted for on the receipt of bill or invoice of the same which are not material.

## 2.6 Freight Income & Expenses

Freight Income is recognized as and when the goods are loaded in vehicle for transportation to destination by generating the Goods Receipt Note (GRN). However, the invoice is prepared only when the goods are delivered to the consignee at destination.

Lorry Hire Charges are also accounted for as and when the goods are loaded in vehicle for transportation to destination by generating Challan for the same. Lorry hire charges in respect of trucks not owned by the Company represent payments made to the lorry owners based on individually negotiated rates.

## 2.7 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The Company capitalizes all cost relating to acquisition and any attributable cost of bringing the asset to its working condition for its intended use and other installation cost.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

## 2.8 Employee Retirement Benefits

### a. Gratuity

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

- b. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services.
- c. Contributions to Provident Fund / Employee State Insurance are made at pre-determined rates and are charged to Statement of Profit and Loss in the year in which they become due.
- d. There are no other obligations other than the contribution payable to the respective trusts.

## 2.9 Borrowings Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## 2.10 Segment Information

The Company is solely engaged in the business of providing services of transportation as a Goods Transport Agency. The entire operation is governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segmental Reporting issued by Institute of Chartered Accountants of India.

The Company provides services within India and does not have any operations in economic environments with different risk and returns hence it is considered that the Company is operating in a single geographical segment.

## 2.11 Earning Per Share

Earnings per share is calculated by dividing net profit for the year attributable to equity shareholders by weighted average number of equity share outstanding during the year as per AS - 20 issued by the Institute of Chartered Accountants of India.

## 2.12 Income Tax

- a) Provision is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income in accordance with the Indian Income - tax Act, 1961.
- b) Deferred Income Tax is provided on all temporary difference, at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- c) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date.
- d) Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- e) Further, if the company has carry forward of unabsorbed depreciation and tax losses, entire deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that entire deferred tax assets can be realized against future taxable profits.

## 2.13 Impairment of Assets

- a) If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.
- b) Impairment of losses, if any on fixed assets are recognized and charged to profit & loss account, in accordance with Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

## 2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but disclosed in the notes.

- 2.15 Bank Balances of the Company as on 31/03/2021 are subject to reconciliation. Cash Balances as on 31/03/2021 are verified and certified by management.
- 2.16 Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN:- 016681C

For and on behalf of Board of Directors of  
Globe International Carriers Ltd.

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No.417193

sd/-  
(Subhash Agarwal)  
Managing Director  
DIN: 00345009

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237

Place: Jaipur  
Date: 29-06-2021  
UDIN: 21417193AAAACK2052

sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
(Vijay Kumar Jha)  
Company Secretary

**GLOBE INTERNATIONAL CARRIERS LIMITED**

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

FOR FINANCIAL YEAR 01-04-2020 TO 31-03-2021

(Amount in ₹)

**Notes on Accounts (Standalone)**

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

**3. Share Capital**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Authorised Share Capital:</b>		
10,500,000 Equity Shares of ₹10/- par value (Previous year 10,500,000 Equity Shares of ₹10/- each)	105,000,000	105,000,000
<b>Issued Capital, Subscribed and Paid-up Capital:</b>		
10,049,250 Equity Shares of ₹10/- par value (Previous year 80,39,400 Equity Shares of ₹10/- each fully paid up)	100,492,500	80,394,000
<b>TOTAL</b>	<b>100,492,500</b>	<b>80,394,000</b>

**3.1 The reconciliation of the number of shares outstanding as under:**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400	8,039,400
Add: Shares Issued during the year	2,009,850	-
Less: Cancelled during the year on buy back of securities		
<b>Equity Shares at the end of the year</b>	<b>10,049,250</b>	<b>8,039,400</b>

**3.2 The details of shareholders holding more than 5% shares:**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	%held	No. of Shares	%held	No. of Shares
Sh. Subhash Agrawal	52.24	5,250,000	52.24	4,200,000
Smt. Surekha Agarwal	7.46	750,000	7.46	600,000
M/s Govind Kripa Enclave LLP	7.75	779,250	7.75	623,400

### 3.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Pvt. Ltd.. The details of shareholding in subsidiary are as under:-

Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount invested	Date of Investment
Intraglobe Transport Solutions Private Limited	3000	30%	330000	12-Dec-18
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17

(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.

(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by of shareholders.

(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

3.4 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.5 During the period of last five years, the Company has issued 2009850 Bonus Shares as per resolution passed through postal ballot on 12-03-2021 by capitalization of reserves.

### 4. Reserves & Surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Securities Premium Reserves</b>		
Balance as at the beginning of the year	88,391,000	88,391,000
Less: Utilisation for Issue of Bonus Shares	20,098,500	
Add: Shares Issued on premium during the year		
	<u>68,292,500</u>	<u>88,391,000</u>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	71,863,359	62,191,737
Profit for the Current Year	9,012,488	9,671,622
	<u>80,875,847</u>	<u>71,863,359</u>
<b>Closing Balance</b>	<b>149,168,347</b>	<b>160,254,359</b>

## 5. Long Term Borrowings

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
<b>Term Loans</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
HDFC Bank Limited - Car Loan - 46101261	-	290,753	267,004	290,753
HDFC Bank Limited-Truck Loan- 83737217	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83754547	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83754539	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83698218	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83754546	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83734550	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan- 83736736	275,994	248,556	524,550	223,850
HDFC Bank Limited- GECL- 8703405	33,363,462	5,888,538	-	-
HDFC MG HECTOR CAR LOAN- 114800232	1,177,772	260,263	-	-
<b>TOTAL(a)</b>	<b>39,692,756</b>	<b>8,889,928</b>	<b>7,868,900</b>	<b>2,510,376</b>
<b>From Others</b>				
<b>Unsecured</b>				
Capital First Ltd.	-	-	-	248,931
ECL Finance Ltd.	-	-	-	281,005
Indiabulls Consumer Finance Limited	-	-	-	310,131
<b>TOTAL(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840,067</b>
<b>TOTAL(a) + (b)</b>	<b>39,692,756</b>	<b>8,889,928</b>	<b>7,868,900</b>	<b>3,350,443</b>

5.1 The terms of repayment of existing loans taken from Banks are as under:-

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
HDFC Bank Limited-Car Loan-46101261	8.55%	Monthly	25,366	Vehicle Loan
HDFC Bank Limited-Truck Loan- 83736736	10.51%	Monthly	24,330	Vehicle Loan
HDFC Bank Limited-Truck Loan- 83737217	9.51%	Monthly	38,920	Vehicle Loan

HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-GECL-8703405	8.25%	Monthly	269857 Till Sept.2021	Working Capital Term Loan
			1234547 From Oct 2021	
HDFC MG HECTOR CAR LOAN-114800232	7.80%	Monthly	30,271	Vehicle Loan

5.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-GECL-8703405	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the bank

5.4 There is moratorium period till September-2021 for principal amount in Loan of HDFC Bank Limited - GECL-8703405.

## 6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liability (A)		
Related to Depreciation on fixed assets		
Deferred Tax Asset (B)		
Related to disallowance under the Income Tax Act, 1961	98,840	197,681
Related to Depreciation on fixed assets	423,748	325,637
Related to Unabsorbed Depreciation		
<b>Net DTL/DTA [(A)- (B)]</b>	<b>(522,588)</b>	<b>(523,318)</b>

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has reversed deferred tax assets to the tune of ₹ 730/-

## 7. Long Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,311,665	1,121,869
Others		
<b>TOTAL</b>	<b>1,311,665</b>	<b>1,121,869</b>

## 8. Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Loans Repayable on Demand</b>		
From Banks (Secured)		
HDFC Cash Credit A/c - 13292840000023	130,000,000	140,000,000
HDFC Overdraft A/c - 13292840000016 (BRS is attached)	1,783,999	49,027,721
Loans From Related Party	-	-
<b>TOTAL</b>	<b>131,783,999</b>	<b>189,027,721</b>

8.1 Type of Security regarding above mentioned loans as follows:

- a) Equitable Mortgage of following commercial and residential properties of directors -
  - 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
  - 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
  - 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
  - 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur

- 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
- 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
- 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
- 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
- 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
- 12) Plot No. 2583, Omax City, Ajmer Road, Jaipur
- 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
- 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
- 15) Plot No. 2624 Omax City, Ajmer Road, Jaipur
- 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
- 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
- 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

b) First & Exclusive Charge on Current Assets (Current & Future) - Hypothecation

8.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

8.3 The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

9. Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	-	64,800
Others	24,609,828	29,533,020
<b>TOTAL</b>	<b>24,609,828</b>	<b>29,597,820</b>

9.1 Additional Disclosure of Trade Payables in in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Principal Amount (Rs.)	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	-	-

#### 10. Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long Term Debt	8,889,928	3,350,443
Interest accrued and due on borrowings	1,247,989	1,043,497
Other Payables		
Statutory Dues	956,114	3,102,757
Payable to Employees	1,007,714	1,059,129
Amount due to Directors	-	27,000
Payable against Sale of Car [Security]	3,000	3,000
<b>TOTAL</b>	<b>12,104,745</b>	<b>8,585,826</b>

#### 11. Short Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Gratuity Provisions Short Term (As per AS -15)	815,582	835,977
Others		
Provision for Expenses	18,170,720	66,603
Provision for Audit Fees	75,000	200,000
Provision for Income Tax	3,216,162	-
<b>TOTAL</b>	<b>22,277,464</b>	<b>1,102,580</b>

#### 13. Non-Current Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Investment in Equity Instruments</b>		
<b>Investment in Subsidiary Companies</b>		
Share of Intraglobe Transport Solutions pvt. Ltd (10,000 Equity Shares of ` 10/- each)	400,000	400,000
<b>TOTAL</b>	<b>400,000</b>	<b>400,000</b>

#### 14. Long Term Loans and Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured & Considered Good		
Security Deposits		
Security Deposit	276,530	276,530
Earnest Money Deposits	125,000	50,000
Other Loans and Advances		
Advances and Deposits with Landlords	223,500	275,000

<b>Doubtful</b>		
Claim Deposit under Protest	1,221,363	1,013,513
GRC Auto Carriers Pvt. Ltd.	1,577,542	1,577,542
Operational Advances to Drivers	14,307	3,051,536
<b>Others Loans and Advances</b>		
Loan to Epson Trading Pvt Ltd	7,500,000	
Loan to Paath Financial Services Pvt Ltd	5,100,000	
Govind Kripa Enclave LLP	63,878,560	45,625,110
Loan to Subsidiary Company	29,003,744	29,261,896
<b>TOTAL</b>	<b>108,920,546</b>	<b>81,131,127</b>

#### 15. Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stores and Spares	-	101,750
<b>TOTAL</b>	<b>-</b>	<b>101,750</b>

Refer Significant Accounting Policy No. 2.2

#### 16. Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Outstanding for a period exceeding six months from the due date</b>		
Unsecured & Considered Good	87,570,271	59,891,412
<b>Others</b>		
Unsecured & Considered Good	254,166,010	289,560,495
<b>TOTAL</b>	<b>341,736,281</b>	<b>349,451,907</b>

#### 17. Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Balances with Banks</b>		
In Current Accounts	204,125	1,519,345
Deposit with Bank for a period exceeding 12 Months	6,050,208	5,127,305
Cash in hand	2,126,584	2,456,876
E-Wallet	39	-
<b>TOTAL</b>	<b>8,380,955</b>	<b>9,103,526</b>

Refer Significant Accounting Policy No. 2.15

## 18. Short Term Loans and Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured &amp; Considered Good</b>		
<b>Others Loans and Advances</b>		
Loan to Epson Trading Pvt Ltd	-	7,500,000
Loan to Paath Financial Services Pvt Ltd	-	5,100,000
Advances to Employees	432,690	432,690
Loan to Staff	989,172	1,366,675
Advances to Rajesh Motors Motocorp Pvt Ltd	-	25,000
<b>TOTAL</b>	<b>1,421,862</b>	<b>14,424,365</b>

## 19. Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable Current Year	2,667,505	2,253,462
TDS Receivable Previous Years	118,220	-
Income-tax Refundables	2,729,779	4,693,529
TDS Recoverable From NBFC	15,729	22,925
GST Cash Ledger Balance	12,740	9,442
GST TDS Receivable	-	-
Prepaid Expenses	509,324	425,584
BPCL A/C NO. FA2000842805	(18,349)	247,092
HPCL A/C	-	1,300
FASTAG	32,393	52,665
<b>TOTAL</b>	<b>6,067,341</b>	<b>7,705,999</b>

## 20. Revenue from Operations

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b><u>Sale of Services</u></b>		
<b>Freight, Logistics and Other Services</b>		
Revenue Billed during the period	764,372,276	817,523,634
Add: Unbilled Revenue at the end of period	37,430,163	1,355,845
Less: Unbilled Revenue at the beginning of the period	<u>1,355,845</u>	<u>15,552,150</u>
Total Revenue for the Year	800,446,594	803,327,329
<b>Other Operational Income</b>		
<b>TOTAL</b>	<b>800,446,594</b>	<b>803,327,329</b>

## 21. Other Income

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Income	259,964	518,243
Other Non- Operating Incomes	1,390	(9,820)
<b>TOTAL</b>	<b>261,354</b>	<b>508,423</b>

## 22. Operating Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Freight & Vehicle Expenses	731,400,235	720,074,219
Vehicle Trip Expenses	3,260,684	7,432,152
Vehicle Tax & Insurance	301,111	133,267
Diesel & Oil Expenses	3,918,373	5,051,892
Repair & Maintenance Truck	1,118,093	14,000
Other Operational Expenses	4,329,105	7,438,173
Loading & Unloading Expenses	3,220,030	5,113,508
<b>TOTAL</b>	<b>747,547,631</b>	<b>745,257,210</b>

## 23. Employee Benefit Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Salary & Wages	10,695,777	10,444,433
Director's Remunerations	1,697,685	3,000,000
Staff Welfare Expenses	197,733	208,094
ESI & PF	230,932	172,200
Stipend Expenses	18,864	-
Provision for Gratuity Exp	169,401	(27,880)
<b>TOTAL</b>	<b>13,010,392</b>	<b>13,796,847</b>

## 24. Finance Costs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Interest Expense</b>		
Interest on Working Capital Loan	16,907,487	17,322,836
Interest on Car Loans - HDFC	71,999	62,962
Interest on CV Loans - HDFC	867,176	1,002,662
Interest on Term Loan - NBFC's	1,531	869,636

	17,848,193	19,258,096
Other costs		
Bank Charges	70,969	300,271
<b>TOTAL</b>	<b>17,919,162</b>	<b>19,558,367</b>

## 25. Other Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Professional and Consultancy Exp	624,263	1,215,467
Audit Fees	75,000	200,000
Travelling & Conveyance Expenses	1,050,153	1,792,745
Advertisement Expenses	19,272	4,068
Annual Maintenance Charges	103,933	22,513
Business Promotion	14,147	28,772
Computer Maintenance Exp.	67,808	71,435
Deduction by Debtors	169,865	842,165
Domain & Other Software Exp	253,462	246,005
Charity & Donation	-	6,601
Electricity & Water Expenses	393,569	490,545
Festival Expenses	43,400	45,214
Food Licence Expenses	1,998	-
Insurance Expenses	75,080	80,562
Interest on GST	-	2,530
Interest on TDS	311	2,873
Telephone, Internet & Other Communication Expenses	400,250	501,905
Legal Expenses	19,750	238,910
Membership & Registration Fees	43,262	64,995
Office, Repair & Maintenance Expenses	214,991	304,155
Rent, Rates & Taxes	2,767,707	2,265,042
Printing & Stationery	262,392	358,377
Statutory Fees	17,756	33,599
Misc. Expenses	271,287	221,129
Prior Period Expenses	35,432	-
IPO EXPENSES	172,196	-
<b>TOTAL</b>	<b>7,097,283</b>	<b>9,039,607</b>

### 25.1 Auditor's Remuneration

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Audit Fees	75,000	200,000
b) For Other Matters	-	360,000
<b>TOTAL</b>	<b>75,000</b>	<b>560,000</b>

## 26. Earning Per Share

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit After Tax as Per Profit & Loss A/c (in Rs.)	9,012,488	9,671,621
No. of Equity shares outstanding as on	10,049,250	8,039,400
Weighted Average No. of Equity Shares Outstanding as on -	10,049,250	8,039,400
Face value per Equity Share (in Rs.)	10	10
Basic Earning Per Share (in Rs.)	0.90	1.20
Diluted Earning Per Share (in Rs.)	0.90	1.20

## 27. Gratuity, Leave Salary and Post Separation Benefits

### 27.1 Method:

Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The projected accrued benefit is based on the Plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is actuarial present value of the projected accrued benefits as on date of valuation.

### 27.2.1. Table showing changes in Present Value of Obligations

Period	As at 31st March, 2021	As at 31st March, 2020
Present Value of Obligation at the beginning of the period	1,957,846	1,985,726
Interest Cost	97,892	119,144
Current Service Cost	333,335	291,614
Benfits paid (if any)	-	
Actuarial (gain)/ loss	(261,826)	(438,638)
Present Value of Obligation at the end of the period	2,127,247	1,957,846

### 27.2.2. Key Results ( The amount to be recognized in the Balance Sheet)

Period	As at 31st March, 2021	As at 31st March, 2020
Present Value of Obligation at the beginning of the period	2,127,247	1,957,846
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	2,127,247	1,957,846
Funded Status- Surplus/(Deficit)	(2,127,247)	(1,957,846)

### 27.2.3. Expense recognized in the statement of Profit and Loss:

Period	As at 31st March, 2021	As at 31st March, 2020
Interest Cost	97,892	119,144
Current Service Cost	333,335	291,614
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	(261,826)	(438,638)
Expenses to be recognized in the statement of profit and loss accounts	169,401	(27,880)

### 27.2.4. Experience Adjustment:

Period	As at 31st March, 2021	As at 31st March, 2020
Experience Adjustment (Gain) / Loss for Plan Liabilities	(316,054)	(479,061)
Experience Adjustment Gain / (Loss) for Plan Assets	-	-

### 27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:

Period	As at 31st March, 2021	As at 31st March, 2020
Number of Employees	44	41
Total monthly salary	1,198,075	1,307,647
Average Past Service (Years)	3	2
Average remaining working lives of employees (Years)	21	21
Average Age (Years)	39	39
Weighted Average Duration (based on discounted cash flows) in years	11	10
Average monthly salary	27,229	27822

### 27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	5.00% p.a.	6.00% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM2012-14	IALM2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	40% p.a.	40% p.a.

27.3.3 Benefits Valued	As at 31st March, 2021	As at 31st March, 2020
Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other allowances & perquisites)	Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of service	15/26 * Salary * Number of completed Years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

#### 27.3.4 Current Liability

Period	As at 31st March, 2021	As at 31st March, 2020
Current Liability (Short term)*	815,582	835,977
Non Current Liability (Long Term)	1,311,665	1,121,869
Total Liability	2,127,247	1,957,846

\* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

## 28. Related Party Disclosures

As per Accounting Standard 18- "Related Party Transactions" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

### 28.1 List of related parties and relationships -

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr. Subhash Agrawal
Whole Time Director, KMP	Mrs. Surekha Agarwal
Chief Financial Officer, KMP	Mrs. Saloni Agrawal
Company Secretary, KMP	Mr. Vijay Kumar Jha
Company Secretary, KMP	Ms. Subhali Khandelwal
Company Secretary, KMP	Mr. Pravesh Chattani
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Pvt. Ltd.
Subsidiary Company	Intraglobe Transport Solutions Private Limited

28.2 Details of transactions relating to persons referred to in item 28.1 above -

As at 31st March, 2021

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendering of Services
Mr. Subhash Agarwal	1,393,608	207,400	-
	(2,400,000)	(424,800)	-
Mrs. Surekha Agarwal	304,077	-	-
	(600,000)	-	-
Mrs. Saloni Agarwal	550,000	-	-
	(796,400)	-	-
Ms. Subhali Khandelwal	-	-	-
	(140,002)	-	-
Mr. Pravesh Chattani	-	-	-
	(64,200)	-	-
Mr. Vijay Kumar Jha	193,500	-	-
	-	-	-
Govind Kripa Build Home Pvt. Ltd.	-	-	-
	-	-	(700,272)
Govind Kripa Enclave LLP	-	-	10,817,394
	-	-	(12,340,076)
<b>TOTAL</b>	<b>2,247,685</b>	<b>207,400</b>	<b>10,817,394</b>

28.3 Details of unsecured loans & advances given transactions relating to persons referred to in item 28.1 above -

As at 31st March, 2021

Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Intraglobe Transport Solutions Pvt Ltd	29,261,896	2,051,848	2,310,000	29,003,744
	(48,885,855)	(35,656,194)	(55,280,153)	(29,261,896)
Govind Kripa Enclave LLP	45,625,110	18,300,000	21,800	63,903,310
	(41,825,360)	(8,599,750)	(4,800,000)	(45,625,110)
Mrs.Saloni Agarwal	476,675	476,675	953,350	-
	(550,000)	-	(73,325)	(476,675)
Govind Kripa Build Home Pvt Ltd.	-	206,266	206,266	-
	-	-	-	-
<b>TOTAL</b>	<b>75,363,681</b>	<b>20,828,523</b>	<b>3,285,150</b>	<b>92,907,054</b>

\*\* Amounts in bracket represent previous year figures.

## 29. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

29.1 In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.

29.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.

## 30. Contingent Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,162,940	11,162,940
(b) Guarantees;	10,600,000	13,000,000
(c) Other money for which the company is contingently liable.	2,518,004	2,518,004
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;		
(b) Uncalled liability on share and other investments partly paid;		
(c) Other commitments		

### As per our separate report of even date

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

For and on behalf of the Board of Directors of  
Globe International Carriers Ltd.

sd/-  
(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 21417193AAAACK2052  
Place : Jaipur  
Date: 29-06-2021

sd/-  
(Subhash Agrawal)  
Managing Director  
DIN:- 00345009  
  
sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237  
  
sd/-  
(Vijay Kumar Jha)  
Company Secretary

Note-12 Standalone Statement of Calculation Of Depreciation As Per Companies Act, 2013

S.No.	Name of Assets	As on 31/03/20	Addition	Deduction	As on 31/03/2021	Upto 31/03/20	During the year	Deductions	Upto 31/03/2021	As on 31/03/2020 On Original Cost	As on 31/03/2021 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	3106120	1737760	0	4843880	1910742	327588	-	2238330	1195378	2605550
2	Office Equipments	2480941	73888	10500	2544329	2237100	112550	-	2349650	243841	194679
3	Two Wheelers	313559	0	55005	258554	285559	21642	55,005	252196	28000	6358
4	Computers	2315932	0	0	2315932	2102925	132059	-	2234984	213007	80948
5	Furniter & Fixtures	3612723	43600	0	3656323	2684987	255285	-	2940272	927736	716051
6	Trucks & Trailors	18289593	0	5592715	12698878	6755572	1641785	5,291,969	3105388	11534021	9591490
	TOTAL (I)	30118868	1855248	5658220	26315896	15976884	2490909	5346974	13120819	14,141,984	13195077
II	<u>Intangible Assets</u>										
1	Computer Software & Others	1231613	0	0	1231613	808267	172445	-	980712	423346	250901
	TOTAL (II)	1231613	0	-	1231613	808267	172445	-	980712	423346	250901
	TOTAL	31350481	1855248	5658220	27547509	16785151	2663354	5346974	14101531	14565330	13445978
1	Previous Year Tangible Assets	24152068	7848587	1881787	30118868	13995478	2996229	1014822	15976885	10156592	14141984
2	Previous Year Intangible Assets	1231613	0	-	1231613	633235	175030	-	808267	598378	423347
	Previous Year Figures (Total)	25383681	7848587	1881787	31350481	14628713	3171259	1014822	16785152	10754970	14565331

## INDEPENDENT AUDITOR'S REPORT

To

The Members

Globe International Carriers Ltd, Jaipur

Report on Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated financial statements of Globe International Carriers Ltd (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated Balance Sheet as at March 31, 2021, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Contingent Liabilities

The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as contingent liabilities.

Refer to Note 11 - "Provisions" and Note 30 - "Contingent liabilities and Contingent assets" of the standalone financial statement.

## How our audit addressed the key audit matter

For legal, regulatory and tax matters our procedures included examining external legal opinions obtained by management; meeting with regional and local management and examining relevant Group correspondence; discussing litigations with the Company's legal counsel and tax head; assessing management's conclusions through understanding precedents set in similar cases; and circularization, where appropriate, of confirmations to third party legal representatives regarding certain material cases.

In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in Standalone financial statements.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### Other Matters

Also We did audit of the financial statements of Intraglobe transport solutions private limited ("the Subsidiary Company"), whose financial statements reflect total assets of Rs.2,89,95,241 as at 31st March, 2021, total revenues of Rs.14,07,386 and net cash flows amounting to Rs. 23,65,908 for the year ended 31st March, 2021, as considered in the consolidated financial statements. The consolidated financial statements also include the net profit/loss after tax of Rs.(19,318) for the year ended 31st March, 2021, as considered in the consolidated financial statements, whose financial statements have also been audited by us.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated financial statements comply with Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. in our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;

- (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- (iii) there has not been any occasion in Company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACL3565

ANNEXURES REFERRED IN THE AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS OF GLOBE INTERNATIONAL CARRIERS LTD FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2021

Annexure A to the Auditor's Report

As required by the Companies (Auditor's report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

- i) In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets based on available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management at the end of every year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained, no material discrepancies were noticed on such physical verification. During the financial year the assets which were no more physically and which wdv also become nil have been deleted from fixed assets chart.
  - (c) The Company does not hold any immovable property, thus, the paragraph 3(i)(c) is not applicable on the Company.
  
- ii) In respect of its inventories:
  - c) The Company is a service Company, primarily rendering transportation services. Accordingly, it does not hold physical inventories except few items of stores and consumables.
  - d) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventory as compared to the book records. There were no inventory at the end of year.
  
- iii) The Company has granted unsecured loans, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013:
  - d) The Company has given adhoc loans to such parties and there are no terms and conditions on record for such loans. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest except interest component.
  - e) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated.
  - f) As the schedule of repayment of principal and payment of interest has not been stipulated, there is no overdue amount. However, as per the information and explanations given to us, the Company has taken reasonable steps for recovery of principal or interest, if any from such parties.
  
- iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to firm in which director are partner or having substantial interest.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.
- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues applicable to it with the appropriate authorities except the TDS liability which was in arrears as at the end of the financial year or a period of more than six months from the date they became payable. However, this liability has not been acknowledged as debt by the Company upto the end of reporting period.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACL3565

## Annexure B to the Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Globe International Carriers Limited ('the Company') as of 31 March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

- 4) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 5) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- 6) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gourisaria Goyal & Co.  
Chartered Accountant  
FRN 016681C

sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No. 417193

Place: Jaipur  
Date: June 29, 2021

UDIN: 21417193AAAACL3565

## GLOBE INTERNATIONAL CARRIERS LIMITED

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

### Consolidated Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No	As on 31st March, 2021	As on 31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	<a href="#">3</a>	100,492,500	80,394,000
(b) Reserves and Surplus	<a href="#">4</a>	148,416,577	159,520,261
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term Borrowings	<a href="#">5</a>	39,692,756	7,868,900
(b) Deferred Tax Liabilities (Net)	<a href="#">6</a>	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	<a href="#">7</a>	1,311,665	1,121,869
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	<a href="#">8</a>	131,783,999	189,027,721
(b) Trade Payables	<a href="#">9</a>		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-	64,800
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	25,155,743	30,119,295
(c) Other Current Liabilities	<a href="#">10</a>	12,183,743	8,660,556
(d) Short-term Provisions	<a href="#">11</a>	22,295,818	1,187,980
<b>Total</b>		<b>481,332,800</b>	<b>477,965,381</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant &amp; Equipment</b>			
(i) Tangible Assets	<a href="#">12</a>	13,293,286	14,319,294
(ii) Intangible Assets	<a href="#">12</a>	267,229	444,490
(iii) WIP for Capital Goods	-	545,750	545,750
(iv) Goodwill on Consolidation	-	300,000	300,000
(b) Non-Current Investments	<a href="#">13</a>	4,650	4,924
(c) Deferred Tax Assets (Net)	<a href="#">6</a>	531,388	523,447
(d) Long term Loans and Advances	<a href="#">14</a>	80,061,302	52,063,731
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories	<a href="#">15</a>	-	101,750
(b) Trade Receivables	<a href="#">16</a>	362,221,499	372,484,968

(c) Cash and Cash Equivalents	<a href="#">17</a>	15,565,110	14,129,047
(d) Short-term Loans and Advances	<a href="#">18</a>	1,696,362	14,674,365
(e) Other Current Assets	<a href="#">19</a>	6,846,224	8,373,615
Total		481,332,800	477,965,381
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date attached

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

sd/-

(CA Sandeep Kumar Agrawal)

Partner

M. No. 417193

UDIN: 21417193AAAAACL3565

Place : Jaipur

Date: 29-06-2021

For and on behalf of the Board of Directors of  
Globe International Carriers Limited

sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

sd/-

(Saloni Agrawal)

Chief Financial Officer

sd/-

(Vijay Kumar Jha)

Company Secretary

**GLOBE INTERNATIONAL CARRIERS LIMITED**

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

**Consolidated Statement of Profit and Loss for the half year ended 31st March, 2021**

(Amount in ₹)

Particulars	Note No	For the year ended on	
		31st March, 2021	31st March, 2020
I. Revenue from Operations	<a href="#">20</a>	801,748,434	876,169,643
II. Other Income	<a href="#">21</a>	366,900	853,393
III. Total Revenue (III)		802,115,334	877,023,036
IV. Expenses:			
(a) Operating Expenses	<a href="#">22</a>	748,706,331	818,636,677
(b) Employee Benefit Expenses	<a href="#">23</a>	13,131,352	17,814,648
(c) Finance Costs	<a href="#">24</a>	17,925,092	19,574,542
(d) Depreciation and Amortization Exp.	<a href="#">12</a>	2,747,269	3,283,211
(e) Other Expenses	<a href="#">25</a>	7,163,154	10,464,306
Total Expenses (IV)		789,673,198	869,773,384
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		12,442,136	7,249,653
VI. Exceptional Items:			
Loss on sale of Fixed Assets		240,745	32,455
VII. Profit Before Extraordinary Items and Tax (V-VI)		12,201,391	7,217,198
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		12,201,391	7,217,198
X. Tax Expense:			
(1) Current Tax		3,214,516	3,079,299
(2) Deferred Tax	<a href="#">6</a>	(7,941)	210,651
(3) Interest on Income Tax		-	8,836
XI. Profit/(Loss) for the Period from continuing operations (IX - X)		8,994,816	3,918,412
XII. Earning Per Equity Share:	<a href="#">26</a>	-	

(1) Basic		0.90	0.49
(2) Diluted		0.90	0.49
Significant Accounting Policies	2		
Notes on Accounts	3 to 30		

As per our separate report of even date

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

sd/-  
(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 21417193AAAACL3565  
Place : Jaipur  
Date: 29-06-2021

For and on behalf of the Board of Directors of  
Globe International Carriers Limited

sd/-  
(Subhash Agrawal)  
Managing Director  
DIN:- 00345009

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237

sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
(Vijay Kumar Jha)  
Company Secretary

**GLOBE INTERNATIONAL CARRIERS LIMITED**

301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR

CIN: L60232RJ2010PLC031380

Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794

Standalone Cash Flow Statement for the half year ended 31ST March, 2021 (As per AS-3 Revised)

(Amount in ₹)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	12,201,391	7,217,198
	<i>Add:</i>		
(i)	Depreciation	2,747,269	3,283,211
(ii)	Interest paid	17,848,193	19,258,096
(iii)	(Profit)/Loss on Sale of Fixed Assets	240,745	32,455
(iv)	Provision for Gratuity	169,401	(27,880)
(v)	Interest Received	(283,816)	(739,771)
(vi)	Income Tax Expense	-	(8,836)
(vii)	Assets written off from reserves	10,500	-
	<b>Operating Profit before Working Capital Changes</b>	<b>32,933,684</b>	<b>29,014,473</b>
	<i>Add:</i>		
(i)	Increase/(Decrease) in Trade Payables	(5,028,352)	(11,193,817)
(ii)	(Increase)/Decrease in Inventories	101,750	(91,440)
(iii)	(Increase)/Decrease in Other Current Assets	1,527,391	(1,410,997)
(iv)	Increase/(Decrease) in Other Current Liabilities	3,523,187	(7,604,477)
(v)	Increase/(Decrease) in Short Term Borrowings	(57,501,874)	(21,001,058)
(vi)	(Increase)/Decrease in Trade Receivables	10,263,469	18,803,486
(vii)	(Increase)/Decrease in Short term Loans & Advances	378,003	264,123
(viii)	Increase/(Decrease) in Short term Provisions	21,128,233	111,841
	<b>Operating Profit after working capital changes</b>	<b>7,325,492</b>	<b>6,892,134</b>
	Less: Income tax paid	(3,214,516)	(3,423,946)
	<b>Net Cash used in Operating Activities</b>	<b>4,110,976</b>	<b>3,468,188</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
(i)	Interest Received	283,816	739,771
(ii)	Proceeds from Sale of Capital Assets	60,000	834,510
(iii)	Investment in Subsidiary	-	-
(iv)	Purchase of Fixed Assets and WIP	(1,855,248)	(1,856,522)
(v)	(Increase)/Decrease in Long Term Loans & Advances	(15,139,419)	17,727,357
(vi)	Realization/Investment from/in FDR's	(715,628)	1,252,910
(vii)	Investment in shares & securities	275	-
	<b>Net Cash Used in Investing Activities</b>	<b>(17,366,203)</b>	<b>18,698,026</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities</b>		
(i)	Proceeds / Repayment of Long-term Borrowings	31,823,856	(3,350,443)
(ii)	Proceeds of Issue of Share Capital	-	-
(iii)	Interest paid	(17,848,193)	(19,258,096)
	<b>Net Cash Flow used in Financing Activities</b>	<b>13,975,663</b>	<b>(22,608,539)</b>

Net (Decrease)/Increase in Cash and Cash Equivalents [(A) + (B) + (C)]	720,435	(442,325)
Add: Cash and Cash Equivalents at the beginning of the period	8,423,675	8,866,000
Cash and Cash Equivalents at the end of the period	9,144,111	8,423,675
Cash and cash equivalents at the end of year comprises :		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash in hand	8,824,986	6,483,578
Balances with scheduled banks:		
In current accounts	319,086	1,940,098
In E-Wallets	39	-
Total Cash and cash equivalents	9,144,111	8,423,675

As per our separate report of even date

For Gourisaria Goyal & Co.

Chartered Accountants

FRN :- 016681C

sd/-

(CA Sandeep K Agrawal

Partner

M. No. 417193

UDIN: 21417193AAAACL3565

Place : Jaipur

Date: 29-06-2021

For and on behalf of the Board of Directors  
of

Globe International Carriers Limited

sd/-

(Subhash Agrawal)

Managing Director

DIN:- 00345009

sd/-

(Surekha Agarwal)

Whole Time Director

DIN:- 00345237

sd/-

(Saloni Agrawal)

Chief Financial Officer

sd/-

(Vijay Kumar Jha)

Company Secretary

# CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

## ACCOUNTING YEAR - 2020-21

### 1. Basis and Principles of Consolidation

The Consolidated Financial Statements relate to Globe International Carriers Limited and its subsidiaries. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements" notified by the Companies. (Accounting Standard) Rules, 2014. The Consolidated Financial Statements have been prepared on the following basis:

#### Subsidiary Companies:

- (i) The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.
- (ii) The difference between the costs of investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill on consolidation or Capital Reserve on consolidation.
- (iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognized in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- (iv) Minority Interest in the net assets of consolidated subsidiaries consists:
  - (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - (b) Minorities' share of movements in equity since the date the parent Subsidiary relationship comes into existence.
- (v) The Consolidated financial statements of the subsidiaries are drawn up to reporting date.

The subsidiaries (which along with Globe International Carriers Limited, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are:

S.N.	Name of Company	Relationship	Country of Incorporation	Proportion of Ownership Interest on 31.03.2021	Date of Investment
1.	Intraglobe Transport Solutions Private Ltd.	Subsidiary	India	70%	21.12.2017
2.	Intraglobe Transport Solutions Private Ltd.	Subsidiary	India	30%	12.12.2018

### 2. Significant Accounting Policies:

#### 2.17 System of Accounting & Use of Estimates

The Company follows the mercantile system of accounting by following accrual concept in the preparation of accounts. The preparation of the consolidated financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of the consolidated financial

statements and the reported amount of income and expenses during the reporting period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### 2.18 Valuation of Inventory

- A) Consumables, Stores, Tyres, Tubes and other accessories for repair maintenance of trucks and trailers are valued at lower of cost and net realizable value. Cost of these inventories, if any is determined on FIFO Basis.
- B) Scrap, if any, such as old vehicle parts, old tyres and others are valued at net realizable value.

#### 2.19 Cash Flow Statement

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Consolidated Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

#### 2.20 Depreciation

Depreciation on fixed assets is calculated at the rates specified in Schedule II of the Companies Act, 2013 as per Straight Line Method.

#### 2.21 Revenue Recognition

Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis. However, some of expenditures are accounted for on the receipt of bill or invoice of the same which are not material.

#### 2.22 Freight Income & Expenses

Freight Income is recognized as and when the goods are loaded in vehicle for transportation to destination by generating the Goods Receipt Note (GRN). However, the invoice is prepared only when the goods are delivered to the consignee at destination.

Lorry Hire Charges are also accounted for as and when the goods are loaded in vehicle for transportation to destination by generating Challan for the same. Lorry hire charges in respect of trucks not owned by the Company represent payments made to the lorry owners based on individually negotiated rates.

#### 2.23 Property Plant & Equipments

Fixed assets are stated at cost less accumulated depreciation. The Company capitalizes all cost relating to acquisition and any attributable cost of bringing the asset to its working condition for its intended use and other installation cost.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

## 2.24 Employee Retirement Benefits

### a. Gratuity

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

- b. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services.
- c. Contributions to Provident Fund / Employee State Insurance are made at pre-determined rates and are charged to Statement of Profit and Loss in the year in which they become due.
- d. There are no other obligations other than the contribution payable to the respective trusts.

## 2.25 Borrowings Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## 2.26 Segment Information

The Company is solely engaged in the business of providing services of transportation as a Goods Transport Agency. The entire operation are governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segmental Reporting issued by Institute of Chartered Accountants of India.

The Company provides services within India and does not have any operations in economic environments with different risk and returns hence it is considered that the Company is operating in a single geographical segment.

## 2.27 Earning Per Share

Earnings per share is calculated by dividing net profit for the year attributable to equity shareholders by weighted average number of equity share outstanding during the year as per AS - 20 issued by the Institute of Chartered Accountants of India.

## 2.28 Income Tax

- a) Provision is made both for current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income in accordance with the Indian Income - tax Act, 1961.

- b) Deferred Income Tax is provided on all temporary difference, at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- c) Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date.
- d) Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- e) Further, if the company has carry forward of unabsorbed depreciation and tax losses, entire deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that entire deferred tax assets can be realized against future taxable profits.

## 2.29 Impairment of Assets

- a) If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.
- b) Impairment of losses, if any on fixed assets are recognized and charged to profit & loss account, in accordance with Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

## 2.30 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but disclosed in the notes.

2.31 Bank Balances of the Company as on 31.03.2021 are subject to reconciliation. Cash Balances as on 31.03.2021 are verified and certified by management.

2.32 Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN:- 016681C

For and on behalf of Board of Directors of  
Globe International Carriers Ltd.

Sd/-  
(CA Sandeep K Agrawal)  
Partner  
M. No.417193

sd/-  
(Subhash Agarwal)  
Managing Director  
DIN: 00345009

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN: 00345237

Place: Jaipur  
Date: 29-06-2021  
UDIN: **21417193AAAACL3565**

sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
Vijay Kumar Jha  
Company Secretary

**GLOBE INTERNATIONAL CARRIERS LIMITED**  
 301-306, PRAKASH DEEP COMPLEX, NEAR MAYANK TRADE CENTER, STATION ROAD, JAIPUR-302006  
 CIN: L60232RJ2010PLC031380  
 Email: cs@gicl.co, Website: www.gicl.co, Tel: +91 141-2361794  
 FOR FINANCIAL YEAR 01-04-2020 TO 31-03-2021

(Amount in ₹)

**Notes on Accounts (Consolidated)**

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

**3. Share Capital**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Authorised Share Capital:</b>		
10,500,000 Equity Shares of ₹10/- par value (Previous year 10,500,000 Equity Shares of ₹10/-each)	105,000,000	105,000,000
<b>Issued Capital, Subscribed and Paid-up Capital:</b>		
10,049,250 Equity Shares of ₹10/- par value (Previous year 80,39,400 Equity Shares of ₹10/- each fully paid up)	100,492,500	80,394,000
<b>TOTAL</b>	<b>100,492,500</b>	<b>80,394,000</b>

**3.1 The reconciliation of the number of shares outstanding as under:**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year/Period	8,039,400	8,039,400
Add: Shares Issued during the year	2,009,850	-
Less: Cancelled during the year on buy back of securities		
<b>Equity Shares at the end of the year</b>	<b>10,049,250</b>	<b>8,039,400</b>

**3.2 The details of shareholders holding more than 5% shares:**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	%held	No. of Shares	%held	No. of Shares
Sh. Subhash Agrawal	52.24	5,250,000	52.24	4,200,000
Smt. Surekha Agarwal	7.46	750,000	7.46	600,000
M/s Govind Kripa Enclave LLP	7.75	779,250	7.75	623,400

### 3.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company is a holding company and having a subsidiary company namely M/s Intraglobe Transport Solutions Pvt. Ltd. The details of shareholding in subsidiary are as under:-

Name of the Subsidiary	No. of Share Held	% of Shareholding	Total Amount invested	Date of Investment
Intraglobe Transport Solutions Private Limited	3000	30%	330000	12-Dec-18
Intraglobe Transport Solutions Private Limited	7000	70%	70000	21-Dec-17

(iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by the Shareholders in the ensuing general meeting.

(iv) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by of shareholders.

(v) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

3.4 The Company has neither allotted any fully paid up equity shares without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

3.5 During the period of last five years, the Company has issued 2009850 Bonus Shares as per resolution passed through postal ballot on 12-03-2021 by capitalization of reserves.

### 4. Reserves & Surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Securities Premium Reserves</b>		
Balance as at the beginning of the year	88,391,000	88,391,000
Less: Utilization for Issue of Bonus Shares	20,098,500	
Add: Shares Issued on premium during the year		
	<u>68,292,500</u>	<u>88,391,000</u>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	71,129,261	67,210,850
Profit for the Current Year	8,994,816	3,918,411
	<u>80,124,077</u>	<u>71,129,261</u>
<b>Closing Balance</b>	<u>148,416,577</u>	<u>159,520,261</u>

## 5. Long Term Borrowings

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
<b>Term Loans</b>				
<b>From Banks &amp; Financial Institutions</b>				
<b>Secured</b>				
HDFC Bank Limited - Car Loan -46101261	-	290,753	267,004	290,753
HDFC Bank Limited-Truck Loan-83737217	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83754547	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83754539	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83698218	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83754546	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83734550	812,588	366,970	1,179,558	332,629
HDFC Bank Limited-Truck Loan-83736736	275,994	248,556	524,550	223,850
HDFC Bank Limited- GECL-8703405	33,363,462	5,888,538	-	-
HDFC MG HECTOR CAR LOAN-114800232	1,177,772	260,263	-	-
<b>TOTAL(a)</b>	<b>39,692,756</b>	<b>8,889,928</b>	<b>7,868,900</b>	<b>2,510,376</b>
<b>From Others</b>				
<b>Unsecured</b>				
Capital First Ltd.	-	-	-	248,931
ECL Finance Ltd.	-	-	-	281,005
Indiabulls Consumer Finance Limited	-	-	-	310,131
<b>TOTAL(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840,067</b>
<b>TOTAL(a) + (b)</b>	<b>39,692,756</b>	<b>8,889,928</b>	<b>7,868,900</b>	<b>3,350,443</b>

### 5.1 The terms of repayment of existing loans taken from Banks are as under:-

Name of Bank	Rate of Interest	Periodicity of Installments	Amount of Instalment	Purpose
HDFC Bank Limited-Car Loan-46101261	8.55%	Monthly	25,366	Vehicle Loan
HDFC Bank Limited-Truck Loan-83736736	10.51%	Monthly	24,330	Vehicle Loan
HDFC Bank Limited-Truck Loan-83737217	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754547	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754539	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83754546	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-Truck Loan-83734550	9.51%	Monthly	38,920	Vehicle Loan

HDFC Bank Limited-Truck Loan-83698218	9.51%	Monthly	38,920	Vehicle Loan
HDFC Bank Limited-GECL-8703405	8.25%	Monthly	269857 Till Sept.2021	Working Capital Term Loan
			1234547 From Oct 2021	
HDFC MG HECTOR CAR LOAN-114800232	7.80%	Monthly	30,271	Vehicle Loan

5.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

5.3 Type of Security regarding above mentioned loan as follows:

Name of Bank	Security clause
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Truck itself to the extent of 100% of loan outstanding.
HDFC Bank Limited (Vehicle Loan)	Hypothecation of Car itself to the extent of 100% of loan outstanding.
HDFC Bank Limited-GECL-8703405	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the bank

5.4 There is moratorium period till September-2021 for principal amount in Loan of HDFC Bank Limited - GECL-8703405.

#### 6. Deferred Tax Liabilities/ Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Deferred Tax Liability (A)</b>		
Related to Depreciation on fixed assets		
<b>Deferred Tax Asset (B)</b>		
Related to disallowance under the Income Tax Act, 1961	98,840	197,681
Related to Depreciation on fixed assets	432,548	325,766
Related to Unabsorbed Depreciation		
<b>Net DTL/DTA [(A)- (B)]</b>	<b>(531,388)</b>	<b>(523,447)</b>

6.1 In accordance with AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has increased deferred tax assets by Rs. 7941/-

## 7. Long Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Provision for Gratuity (As per AS-15)	1,311,665	1,121,869
Others		
<b>TOTAL</b>	<b>1,311,665</b>	<b>1,121,869</b>

## 8. Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Loans Repayable on Demand</u>		
From Banks (Secured)		
HDFC Cash Credit A/c - 13292840000023	130,000,000	140,000,000
HDFC Overdraft A/c - 13292840000016 (BRS is attached)	1,783,999	49,027,721
Loans From Related Party	-	-
<b>TOTAL</b>	<b>131,783,999</b>	<b>189,027,721</b>

### 8.1 Type of Security regarding above mentioned loans as follows:

- a) Equitable Mortgage of following commercial and residential properties of directors -
- 1) Office no.303 to 304, 3rd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 2) Office no.203 to 206 & 209, 2nd Floor, Prakash Deep Complex, Near Mayank Trade Centre, Jaipur
  - 3) Plot No. 2 & 4, Madhu Nagar, Near Express Highway Road, Jaipur
  - 4) Plot No. G-48, Village:- Rajawas, Tehsil:- Amer, Jaipur
  - 5) 401 & 101 Adarsh Plaza, Near Khasa Kothi Circle, Jaipur
  - 6) 714 & 512 Anchor Mall, Ajmer Road, Jaipur
  - 7) 703 & 704, Shri Villa Apartment, Bhartiya Path, Kantichand Road, Banipark, Jaipur
  - 8) Plot No. 574, Block:- 25, Omax City, Ajmer Road, Jaipur
  - 9) Plot No. 2625, Omax City Ajmer Road, Jaipur
  - 10) Office No 201 & 202, 2nd Floor, Prakash deep Complex, Near Mayank Trade Center, Jaipur
  - 11) Office No 207 Second Floor, Prakash Deep Complex, Near Mayank Trade Center, Jaipur
  - 12) Plot No. 2583, Omax City, Ajmer Road, Jaipur
  - 13) Villa No. 62, Omaxe Panorama City, Bhiwadi, Distt.- Alwar
  - 14) Plot No. 2549, Block No:- 104, Omaxe City, Ajmer Road, Jaipur
  - 15) Plot No. 2624 Omax City, Ajmer Road, Jaipur
  - 16) Office no. 305 to 308, 3rd Floor, Prakash deep Complex, Near Mayank Trade Centre, Jaipur
  - 17) Flat no.304, 2nd Floor, Shri Villa Apartment, Kanti Chandra, Banipark, Jaipur
  - 18) Plot No. G-49, Village:- Rajawas, Tehsil:- Amer, Jaipur

- b) First & Exclusive Charge on Current Assets (Current & Future) - Hypothecation.

8.2 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

8.3 The above loans have been guaranteed by two directors of the Company, namely Mr. Subhash Agrawal & Mrs. Surekha Agarwal.

## 9. Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	-	64,800
Others	25,155,743	30,119,295
<b>TOTAL</b>	<b>25,155,743</b>	<b>30,184,095</b>

9.1 Additional Disclosure of Trade Payables in in pursuance of Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	Principal Amount (Rs.)	Interest
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	-	-

## 10. Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long Term Debt	8,889,928	3,350,443
Interest accrued and due on borrowings	1,247,989	1,043,497
<b>Other Payables</b>		
Statutory Dues	956,114	3,126,157
Payable to Employees	1,033,674	1,099,629
Amount due to Directors	-	27,000
Payble against Sale of Car [Security]	3,000	3,000
Others	53,038	10,830
<b>TOTAL</b>	<b>12,183,743</b>	<b>8,660,556</b>

**11. Short Term Provisions**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Provisions for Employee Benefits</b>		
Gratuity Provisions Short Term (As per AS -15)	815,582	835,977
<b>Others</b>		
Provision for Expenses	18,170,720	66,603
Provision for Audit Fees	95,000	285,400
Provision for Income Tax	3,214,516	-
<b>TOTAL</b>	<b>22,295,818</b>	<b>1,187,980</b>

**13. Non-Current Investments**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b><u>Investment in Equity Instruments</u></b>		
<b><u>Investment in Mutual Funds</u></b>		
Investment in Securities	4,650	4,924
<b>TOTAL</b>	<b>4,650</b>	<b>4,924</b>

**14. Long Term Loans and Advances**

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured &amp; Considered Good</b>		
<b>Security Deposits</b>		
Security Deposit	281,030	281,030
Earnest Money Deposits	150,000	125,000
<b>Other Loans and Advances</b>		
Advances and Deposits with Landlords	338,500	390,000
<b>Doubtful</b>		
Claim Deposit under Protest	1,221,363	1,013,513
GRC Auto Carriers Pvt. Ltd.	1,577,542	1,577,542
Operational Advances to Drivers	14,307	3,051,536
<b>Others Loans and Advances</b>		
Loan to Epon Trading Pvt Ltd	7,500,000	
Loan to Paath Financial Services Pvt Ltd	5,100,000	
Govind Kripa Enclave LLP	63,878,560	45,625,110
Loan to Subsidiary Company	-	-
<b>TOTAL</b>	<b>80,061,302</b>	<b>52,063,731</b>

**15. Inventories**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stores and Spares	-	101,750
<b>TOTAL</b>	<b>-</b>	<b>101,750</b>

Refer Significant Accounting Policy No. 2.2

#### 16. Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for a period exceeding six months from the due date		
Unsecured & Considered Good	108,055,489	71,805,346
Others		
Unsecured & Considered Good	254,166,010	300,679,622
<b>TOTAL</b>	<b>362,221,499</b>	<b>372,484,968</b>

#### 17. Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
In Current Accounts	319,086	1,940,098
Deposit with Bank for a period exceeding 12 Months	6,420,999	5,705,371
Cash in hand	8,824,986	6,483,578
E-Wallet	39	-
<b>TOTAL</b>	<b>15,565,110</b>	<b>14,129,047</b>

Refer Significant Accounting Policy No. 2.15

#### 18. Short Term Loans and Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured & Considered Good		
Others Loans and Advances		
Loan to Epson Trading Pvt Ltd	-	7,500,000
Loan to Paath Financial Services Pvt Ltd	-	5,100,000
Advances to Employees	439,940	432,690
Loan to Staff	989,172	1,616,675
Advances to Rajesh Motors Motocorp Pvt Ltd	-	25,000
Other Advances	267,250	-
<b>TOTAL</b>	<b>1,696,362</b>	<b>14,674,365</b>

#### 19. Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable Current Year	2,701,597	2,909,755
TDS Receivable Previous Years	175,409	-
Income-tax Refundable	3,408,229	4,693,529
TDS Recoverable From NBFC	15,729	22,925
GST Cash Ledger Balance	12,740	9,442
GST TDS Receivable	-	-
Prepaid Expenses	509,324	425,584
BPCL A/C NO. FA2000842805	(18,349)	247,092
HPCL A/C	-	1,300

FASTAG	32,393	52,665
Other Current Assets	9,152	11,323
<b>TOTAL</b>	<b>6,846,224</b>	<b>8,373,615</b>

## 20. Revenue from Operations

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Sale of Services</u>		
Freight, Logistics and Other Services		
Revenue Billed during the period	765,674,116	893,319,065
Add: Unbilled Revenue at the end of period	37,430,163	1,355,845
Less: Unbilled Revenue at the beginning of the period	1,355,845	18,505,267
Total Revenue for the Year	801,748,434	876,169,643
Other Operational Income		-
<b>TOTAL</b>	<b>801,748,434</b>	<b>876,169,643</b>

## 21. Other Income

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Income	283,816	739,771
Other Non- Operating Incomes	83,084	113,622
<b>TOTAL</b>	<b>366,900</b>	<b>853,393</b>

## 22. Operating Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Freight & Vehicle Expenses	732,517,535	792,075,770
Vehicle Trip Expenses	3,260,684	7,432,152
Vehicle Tax & Insurance	301,111	133,267
Diesel & Oil Expenses	3,918,373	5,051,892
Repair & Maintenance Truck	1,118,093	14,000
Other Operational Expenses	4,333,105	7,493,559
Loading & Unloading Expenses	3,220,030	6,254,615
Deduction & Detention Charges	-	65,771
Local Tax Charges	37,400	115,651
<b>TOTAL</b>	<b>748,706,331</b>	<b>818,636,677</b>

### 23. Employee Benefit Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Salary & Wages	10,816,737	13,790,486
Director's Remunerations	1,697,685	3,636,000
Staff Welfare Expenses	197,733	243,842
ESI & PF	230,932	172,200
Stipend Expenses	18,864	-
Provision for Gratuity Exp.	169,401	(27,880)
<b>TOTAL</b>	<b>13,131,352</b>	<b>17,814,648</b>

### 24. Finance Costs

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Interest Expense</b>		
Interest on Working Capital Loan	16,907,487	17,322,836
Interest on Car Loans - HDFC	71,999	62,962
Interest on CV Loans - HDFC	867,176	1,002,662
Interest on Term Loan - NBFC's	1,531	869,636
	<b>17,848,193</b>	<b>19,258,096</b>
<b>Other costs</b>		
Bank Charges	76,899	316,446
<b>TOTAL</b>	<b>17,925,092</b>	<b>19,574,542</b>

### 25. Other Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
Professional and Consultancy Exp.	636,067	1,217,239
Audit Fees	95,000	250,800
Travelling & Conveyance Expenses	1,050,153	2,286,138
Advertisement Expenses	19,272	4,068
Annual Maintenance Charges	103,933	22,513
Business Promotion	14,147	66,013
Computer Maintenance Exp.	67,808	71,435
Deduction by Debtors	169,865	842,165
Domain & Other Software Exp.	274,811	273,310
Charity & Donation	-	6,651
Electricity & Water Expenses	393,569	553,391
Festival Expenses	43,400	47,749
Food License Expenses	1,998	-
Insurance Expenses	84,157	111,761

Interest on GST	-	2,530
Interest on TDS	311	3,107
Telephone, Internet & Other Communication Expenses	400,848	572,544
Legal Expenses	19,750	240,810
Membership & Registration Fees	43,262	64,995
Office, Repair & Maintenance Expenses	214,991	372,340
Rent, Rates & Taxes	2,767,707	2,797,842
Printing & Stationery	263,333	393,258
Statutory Fees	19,756	38,919
Misc. Expenses	271,289	224,729
Prior Period Expenses	35,432	-
IPO Expenses	172,196	-
Loss on Sale of Security	100	
<b>TOTAL</b>	<b>7,163,154</b>	<b>10,464,307</b>

## 25.1 Auditor's Remuneration

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Audit Fees	95,000	250,800
b) For Other Matters	-	360,000
<b>TOTAL</b>	<b>95,000</b>	<b>610,800</b>

## 26. Earnings Per Share

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit After Tax as Per Profit & Loss A/c (in Rs.)	8,994,816	3,918,411
No. of Equity shares outstanding as on	10,049,250	8,039,400
Weighted Average No. of Equity Shares Outstanding as on -	10,049,250	8,039,400
Face value per Equity Share (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	0.90	0.49
Diluted Earnings Per Share (in Rs.)	0.90	0.49

## 27. Gratuity, Leave Salary and Post Separation

### Benefits

#### 27.1 Method:

Company have used the Projected Unit Credit (PUC) actuarial method to assess the Plans liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The projected accrued benefit is based on the Plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is actuarial present value of the projected accrued benefits as on date of valuation.

### 27.2.1. Table showing changes in Present Value of Obligations

Period	As at 31st March, 2021	As at 31st March, 2020
Present Value of Obligation at the beginning of the period	1,957,846	1,985,726
Interest Cost	97,892	119,144
Current Service Cost	333,335	291,614
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	(261,826)	(438,638)
Present Value of Obligation at the end of the period	2,127,247	1,957,846

### 27.2.2. Key Results ( The amount to be recognized in the Balance Sheet)

Period	As at 31st March, 2021	As at 31st March, 2020
Present Value of Obligation at the beginning of the period	2,127,247	1,957,846
Fair Value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and realted analysis	2,127,247	1,957,846
Funded Status- Surplus/(Deficit)	(2,127,247)	(1,957,846)

### 27.2.3. Expense recognized in the statement of Profit and Loss:

Period	As at 31st March, 2021	As at 31st March, 2020
Interest Cost	97,892	119,144
Current Service Cost	333,335	291,614
Expected return on Plan Asset	-	-
Net actuarial (gain)/ loss recognized in the period	(261,826)	(438,638)
Expenses to be recognized in the statement of profit and loss accounts	169,401	(27,880)

### 27.2.4. Experience Adjustment:

Period	As at 31st March, 2021	As at 31st March, 2020
Experience Adjustment (Gain) / Loss for Plan Liabilities	(316,054)	(479,061)
Experience Adjustment Gain / (Loss) for Plan Assets	-	-

### 27.3.1 Summary of Membership data at the date of valuation and statistics based thereon:

Period	As at 31st March, 2021	As at 31st March, 2020
Number of Employees	44	47
Total monthly salary	1,198,075	1,307,647
Average Past Service (Years)	3	2
Average remaining working lives of employees (Years)	21	21

Average Age (Years)	39	39
Weighted Average Duration (based on discounted cash flows) in years	11	10
Average monthly salary	27,229	27822

### 27.3.2 The assumptions employed for the calculations are tabulated

Discount rate	5.00% p.a.	6.00% p.a.
Salary Growth Rate	5% p.a.	5% p.a.
Mortality	IALM2012-14	IALM2012-14
Expected rate of return	-	-
Withdrawal rate (per annum)	40% p.a.	40% p.a.

### 27.3.3 Benefits Valued

	As at 31st March, 2021	As at 31st March, 2020
Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other allowances & perquisites)	Terminal Basic Salary (Excluding all other allowances & perquisites)
Vesting Period	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of service	15/26 * Salary * Number of completed Years of service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

### 27.3.4 Current Liability

Period	As at 31st March, 2021	As at 31st March, 2020
Current Liability (Short term)*	815,582	835,977
Non-Current Liability (Long Term)	1,311,665	1,121,869
Total Liability	2,127,247	1,957,846

\* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

## 28. Related Party Disclosures

As per Accounting Standard 18- "Related Party Transactions" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

### 28.1 List of related parties and relationships -

Description of Relationship	Name of Related Parties
Managing Director, KMP	Mr. Subhash Agarwal
Whole Time Director, KMP	Mrs. Surekha Agrawal
Chief Financial Officer, KMP	Mrs. Saloni Agrawal
Company Secretary, KMP	Mr. Vijay Kumar Jha
Company Secretary, KMP	Ms. Subhali Khandelwal
Company Secretary, KMP	Mr. Pravesh Chattani
Significantly Influenced Entity	Govind Kripa Enclave LLP
Significantly Influenced Entity	Govind Kripa Build Home Pvt. Ltd.

28.2 Details of transactions relating to persons referred to in item 28.1 above -

As at 31st March, 2021

Name of Related Party	Remuneration Paid/ Payable	Rent paid on property given on lease	Rendering of Services
Mr. Subhash Agarwal	1,393,608	207,400	-
	(2,400,000)	(424,800)	-
Mrs. Surekha Agarwal	304,077	-	-
	(600,000)	-	-
Mrs. Saloni Agarwal	550,000	-	-
	(796,400)	-	-
Ms. Subhali Khandelwal	-	-	-
	(140,002)	-	-
Mr. Pravesh Chattani	-	-	-
	(64,200)	-	-
Mr. Vijay Kumar Jha	193,500	-	-
	-	-	-
Govind Kripa Build Home Pvt. Ltd.	-	-	-
	-	-	(700,272)
Govind Kripa Enclave LLP	-	-	10,817,394
	-	-	(12,340,076)
<b>TOTAL</b>	<b>2,247,685</b>	<b>207,400</b>	<b>10,817,394</b>

28.3 Details of unsecured loans & advances given transactions relating to persons referred to in item 28.1 above -

As at 31st March, 2021

Name of related party	Opening balance	Loans given during the year	Repayment received during the year	Closing Balance
Govind Kripa Enclave LLP	45,625,110	18,300,000	21,800	63,903,310
	(41,825,360)	(8,599,750)	(4,800,000)	(45,625,110)
Mrs. Saloni Agarwal	476,675	476,675	953,350	-
	(550,000)	-	(73,325)	(476,675)
Govind Kripa Build Home Pvt. Ltd.	-	206,266	206,266	-
	-	-	-	-
<b>TOTAL</b>	<b>46,101,785</b>	<b>18,776,675</b>	<b>975,150</b>	<b>63,903,310</b>

\*\* Amounts in bracket represent previous year figures.

29. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

29.1 In accordance with the requirement of Schedule III of Companies Act, 2013, Normal Operating Cycle of the Company's business is determined and duly approved by the Management.

29.2 Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III of Companies Act, 2013.

### 30. Contingent Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debts;	11,162,940	11,162,940
(b) Guarantees;	10,600,000	13,200,000
(c) Other money for which the company is contingently liable.	2,500,000	2,518,004
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;		
(b) Uncalled liability on share and other investments partly paid;		
(c) Other commitments		

As per our separate report of even date

For Gourisaria Goyal & Co.  
Chartered Accountants  
FRN :- 016681C

For and on behalf of the Board of Directors of Globe  
International Carriers Ltd.

sd/-  
(CA Sandeep K Agrawal  
Partner  
M. No. 417193  
UDIN: 21417193AAAACL3565  
Place : Jaipur  
Date: 29-06-2021

sd/-  
(Subhash Agrawal)  
Managing Director  
DIN:- 00345009  
  
sd/-  
(Saloni Agrawal)  
Chief Financial Officer

sd/-  
(Surekha Agarwal)  
Whole Time Director  
DIN:- 00345237  
  
sd/-  
(Vijay Kumar Jha)  
Company Secretary

Note-12 Consolidated Statement of Calculation of Depreciation as Per Companies Act, 2013

S.No.	Name of Assets	GROSS BLOCK			DEPRECIATION ON ORIGINAL COST			NET BLOCK			
		As on 31/03/20	Addition	Deduction	As on 31/03/2021	Upto 31/03/20	During the year	Deductions	Upto 31/03/2021	As on 31/03/2020 On Original Cost	As on 31/03/2021 on Original Cost
I	<u>Tangible Assets</u>										
1	Cars	3106120	1737760	0	4843880	1910742	327588	-	2238330	1195378	2605550
2	Office Equipments	2585564	73888	10500	2648952	2276494	132441	-	2408935	309070	240017
3	Two Wheelers	313559	0	55005	258554	285559	21642	55,005	252196	28000	6358
4	Computers	2579809	0	0	2579809	2299848	185856	-	2485704	279961	94105
5	Furniter & Fixtures	3669693	43600	0	3713293	2696830	260698	-	2957528	972863	755765
6	Trucks & Trailors	18289593	0	5592715	12698878	6755572	1641785	5,291,969	3105388	11534021	9591490
	TOTAL (I)	30544338	1855248	5658220	26741366	16225044	2570010	5346974	13448080	14,319,294	13293286
II	<u>Intangible Assets</u>										
1	Computer Software & Others	1257219	0	0	1257219	812731	177259	-	989990	444488	267229
	TOTAL (II)	1257219	0	-	1257219	812731	177259	-	989990	444488	267229
	TOTAL	31801557	1855248	5658220	27998585	17037775	2747269	5346974	14438070	14763782	13560515
1	<u>Previous Year Tangible Assets</u>	24555268	7870857	1881787	30544338	14136150	3103717	1014822	16225044	10419120	14319294
2	<u>Previous Year Intangible Assets</u>	1231613	25606	-	1257219	633235	179494	-	812729	598378	444490
	<u>Previous Year Figures (Total)</u>	25786881	7896463	1881787	31801557	14769385	3283211	1014822	17037773	11017498	14763784

